

Date: February 11, 2026

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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, Bandra Kurla Complex, Bandra (East) Mumbai – 400051 NSE Symbol: KRSNAA
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Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Transcript of Earnings Call for quarter and nine months ended December 31, 2025.

Pursuant to the Regulation 30 and 46 read with clause 15 of Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call held with the analyst and investors on Friday, February 06, 2026 at 12:30 Hrs. (IST) to discuss the Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2025.

The above information will also be made available on the website of the Company.

Request you to take the same on your records.

Thanking you,
Yours sincerely,

For Krsnaa Diagnostics Limited



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



**“Krsnaa Diagnostics Limited
Q3 FY '26 Earnings Conference Call”
February 06, 2026**



**MANAGEMENT: MR. RAJENDRA MUTHA – CHAIRMAN, WHOLE TIME
DIRECTOR – KRSNAA DIAGNOSTICS LIMITED
MR. YASH MUTHA – MANAGING DIRECTOR - KRSNAA
DIAGNOSTICS LIMITED
MS. PALLAVI BHATEVARA – EXECUTIVE DIRECTOR -
KRSNAA DIAGNOSTICS LIMITED
MR. MITESH DAVE – GROUP CEO - KRSNAA
DIAGNOSTICS LIMITED
MR. VIVEK JAIN – HEAD INVESTOR RELATIONS -
KRSNAA DIAGNOSTICS LIMITED**

MODERATOR: MR. SURYA PATRA – PHILLIPCAPITAL

Moderator: Ladies and gentlemen, good day, and welcome to Krsnaa Diagnostics Limited Q3 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Surya Patra from PhillipCapital. Thank you, and over to you, sir.

Surya Patra: Yes. Thank you, Rudhra. Good day, everybody. I, on behalf of PhillipCapital, welcome you all to the Quarter 3 FY '26 results conference call of Krsnaa Diagnostics Limited. Today with us, we have Mr. Rajendra Mutha, Chairman and Whole-Time Director; Mr. Yash Mutha, Managing Director; Ms. Pallavi, Executive Director; Mr. Mitesh Dave, Group CEO; and Mr. Vivek Jain, Head, Investor Relations.

So I would now hand over the line to Mr. Yash Mutha for the opening remarks and subsequent to which we'll have a Q&A session. Thank you, sir. Over to you.

Yash Mutha: Yes. Thank you, Surya. Good afternoon, everyone, and thank you for joining us. At Krsnaa Diagnostics, we have always believed that building a meaningful healthcare institution is not about the quarter-to-quarter optics, it is about designing systems that endure scale and deliver impact over the decades. That philosophy continues to guide every decision we make. What we are building is not a conventional diagnostics company. Krsnaa operates a uniquely differentiated diagnostics platform that is inherently difficult to replicate.

Anchored in the public-private partnership framework and a radiology-led model, our business requires upfront equipment investments that are nearly 2.5x higher than those of the conventional traditional pathology-led diagnostic players. Much of this capital has been deliberately deployed over the last few years to build the largest PAN-India radiology network, creating a high entry barrier platform with durable long-term competitive advantages.

Radiology is one of the most capital-intensive and operationally complex segments of the healthcare. It demands advanced technology, specialized clinical talent and disciplined execution. While this approach can moderate near-term return ratios during periods of expansion, it also creates a moat that very few players can cross. Importantly, despite operating in a highly regulated government ecosystem and despite offering services at 50% to 70% lower prices than the prevailing market rates.

Krsnaa has remained EBITDA and PAT positive since inception. This consistency reflects the resilience and discipline embedded in our model. Today, our integrated diagnostic network spans 18 states and union territories with 190 CT and MRI centers, over 4,000 collection centers and around 140 pathology laboratories. To date, we have served over 81 million patients across India, making Krsnaa one of the most impactful diagnostic platforms in the country.

It is also worth noting that Krsnaa has built this platform in just over 14 years, while many of our peers have taken two to four decades to reach comparable scale. The speed at which we have

executed, particularly in a capital-intensive radiology and public health scale speaks to the strength of our operating model, the governance and execution discipline.

Beyond scale, the impact is tangible. In Q3 alone, approximately 4.6 million patients accessed affordable diagnostics through our network. Early diagnostics remains one of the most powerful levers in improving outcomes and reducing healthcare cost, and Krsnaa plays a foundational role in enabling this at a population scale.

Quality has never been a compromise. Our platform today includes 49 NABH accredited radiology centers, 57 NABL accredited laboratories, India's first CAP accredited pathology lab in a government facility and the country's first ACR recognized tele-radiology hub. This depth of accreditation delivered at public health scale remains unmatched.

Turning briefly to the quarter. Q3 is a seasonally softer for the diagnostic industry. This year, the impact was accentuated by lower seasonal volumes and temporary operational pauses undertaken to accelerate recovery of our long pending government receivables. I'm pleased to share that during the quarter, we recovered over INR130 crores, materially strengthening our cash position.

Importantly, our focused efforts on strengthening the cash flows are clearly bearing fruit. During Q3, we collected over INR100 crores more compared to Q3 of the last year, reinforcing the increasing maturity and effectiveness of our execution and working capital discipline.

Margins during the quarter were also influenced by cost absorption relating to expansion initiatives, including the Rajasthan pathology rollout. I want to be clear, this is a timing issue and not a structural one. Supported by long-term PPP contracts, wide geographic reach, predictable revenue visibility and structurally lower customer acquisition cost, Krsnaa has built a resilient healthcare infrastructure platform.

As these investments mature and operating leverage is strengthened, we believe the full economic potential of this platform will increasingly come into view. Now stepping back to the broader context. The union budget reinforces exactly the direction India is taking in healthcare. The Ministry of Health and Family Welfare has allocated almost INR1 lakh crore, is the first time it has crossed its threshold reflecting a stronger national commitment to healthcare infrastructure, preventive care and [Inaudible 00:06:34]

Yash Mutha:

My apologies, I think the line got disconnected. So I'll start the speech again for the benefit of everyone,. So thank you, Surya. Good afternoon, everyone, and thank you for joining us. At Krsnaa Diagnostics, we have always believed that building a meaningful healthcare institution is not about the quarter-to-quarter optics, it's about designing systems that endure scale and deliver impact over decades. That philosophy continues to guide every decision we take.

What we are building is not a conventional diagnostics company. Krsnaa operates a uniquely differentiated diagnostics platform that is inherently difficult to replicate. Anchored in the public-private partnership framework and a radiology-led model, our business requires upfront equipment investments that are nearly 2.5x higher than those of the conventional traditional pathology-led diagnostic players.

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That -- this consistency reflects the resilience and discipline embedded in our model. Today, our integrated diagnostic network spans 18 states and union territories with 190 CT and MRI centers, over 4,000 collection centers and around 140 pathology laboratories. To date, we have served over 81 million patients across India, making Krsnaa one of the most impactful diagnostic platforms in the country.

It is also worth noting that Krsnaa has built this platform in just over 14 years, while many of our peers have taken two to four decades to reach comparable scale. The speed at which we have executed, particularly in capital-intensive radiology and public healthcare speaks to the strength of our operating model, the governance and execution discipline.

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Importantly, our focused efforts on strengthening cash flows are clearly bearing fruit. During Q3, we collected over INR100 crores more compared to Q3 of the last year, reinforcing the increasing maturity and effectiveness of our execution and working capital discipline. Margins during the quarter were also influenced by cost absorption relating to expansion initiatives, including the Rajasthan pathology rollout. I want to be very clear, this is a timing issue and not a structural one.

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platform. As these investments mature and operating leverages strengthens, we believe the full economic potential of this platform will increasingly come into view.

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The focus is clearly moving beyond access alone to infrastructure and quality and diagnostics is increasingly being recognized as a foundational pillar in preventive healthcare. In this environment, the PPP model continues to remain one of the most effective mechanisms for a rapid scale up.

For Krsnaa, this is a strong validation. As India's largest PPP diagnostics platform with deep execution capability across the states, we believe we are uniquely positioned to participate meaningfully in this multi-decade expansion and not as a short-cycle contractor, but as a long-term healthcare infrastructure partner. In parallel, our B2C segment continues to gain traction with the retail revenue increasing 8x year-on-year and touch points expanding materially, strengthening brand acceptance and adding a second engine of growth alongside PPP.

We've also crossed an important strategic milestone with the launch of the first Apulki Healthcare Hospital in Pune, India's first PPP-based cancer and cardiac care hospital operating under a long-term tenure. This represents a calibrated extension of our capabilities into integrated tertiary care built on the same execution discipline and infrastructure mindset that defines Krsnaa.

To conclude, Krsnaa is not a short-cycle business built for near-term metrics. It's a long-term healthcare institution built patiently, executed responsibly and designed to compound value over decades. We remain deeply confident in our strategy, disciplined in our capital allocation and commitment to building a healthcare platform that will matter for generations to come. With that, I would like to now hand over to our Group CEO, Mr. Mitesh Dave.

Mitesh Dave:

Thank you, Mr. Yash, for detailed but very crisply and clearly what really Krsnaa stands to all of us here. A very good afternoon, and a warm welcome to all of you. Let me now share with you all the key developments and the performance highlights for the quarter. During quarter 3 FY '26, the revenue from the operations stood at INR1,812 million, representing a year-on-year growth of approximately 4%.

As previously indicated and revenues from the quarter were modestly impacted by seasonality and series of festivities, but parallel to that, there were certain conscious decisions for recovering long pending dues, which we took a brief pause in a few of our projects, and it turned out very positively and has shown an impact in overall days of outstanding moving down.

Further considering the margins front, a slight impact mainly on account of commissioning the Rajasthan project and absorbing the associated costs towards employees, logistics, supply chain, et cetera, without realizing any revenue for quarter 3. However, these factors are merely timing related.

With the revenue recognition and meaningful ramp-up from Rajasthan project expected in the coming quarter as well as in the upcoming financial year, it gives us a very robust and clear growth visibility. Despite these near-term headwinds, profitability remained resilient. Our EBITDA for quarter 3 has registered at INR474 million, translating into the EBITDA margin percentage of 26%, post absorbing temporary costs related to the project readiness and employee-related adjustment of Rajasthan project.

On normalized scale, EBITDA stood at INR484 million with the healthy margins of 27%, underscoring the structural strength of our business model, disciplined cost management and operating leverages. Normalized PAT for the quarter registered at INR168 million with the margin stands at 9%. For the 9 month period, profitability trends continue to remain strong and stable, supported by margin resilience and improving utilization and the inherent scalability of our platform.

Over the past year, we have remained sharply focused on driving operational efficiencies across manpower deployment, asset utilization and procurement. Higher utilization in radiology, particularly in advanced modalities has improved asset productivity, while supply chain optimization has reduced installation time line drastically and minimize equipment downtime further strengthening return metrics.

Technology-led automation remains a key differentiator for the company. Our investment in centralized monitoring, automated reporting, billing systems and turnaround time optimization are delivering measurable benefits including enhanced operating efficiency, improved cash conversion cycles and superior patient experience.

Retail diagnostic continues to emerge as a strong growth engine for us. During quarter 3 FY '26, retail revenue grew by nearly 8x year-on-year and contributed approximately 8% to the overall group's revenue contribution in 9MFY26. Our retail network has expanded to over 3,000-plus touch points, and we expect this segment to scale steadily supported by expansion across Maharashtra, Punjab, Assam and Odisha, along with the growing traction in home collection services and preventive healthcare offerings.

I would like to take a moment to address leadership update on Mr. Pawan Daga, our Chief Financial Officer, has moved on from the organization. We sincerely thank him for his valuable contribution and services and wish him continued success in his future endeavors. Further, I would like to reassure our investors stakeholders that the company has a strong experience, long-standing and well-benchmarked financial leadership team in place.

A structured and seamless transition has happened to ensure absolute continuity across financial operations, governance standards and internal controls. We have already initiated the process of appointing a suitable successor and remain firmly committed to the highest standards of financial discipline, transparency and reporting rigor.

As we enter our next phase of growth, our strategy remains focused and disciplined, driving scalability expansion, strengthening unit economics and deepening our footprints in the regions

where access to quality diagnostic is most critical. We continue to pursue our profitable growth across both PPP and retail segments, reinforcing our leadership in integrated diagnostics.

Guided by operational excellence, capital efficiency, we are building one of India's most trusted and admired healthcare platforms, delivering highest quality, affordable and diagnostic services for every citizen of India, while creating a sustained long-term -- value for all stakeholders. With that, now we can move on to the session for question and answers. Thank you. This side, Mitesh.

Moderator: Our first question comes from the line of Bala Murli Krishna from Oman Investment Advisors.

Bala Murli Krishna: So regarding the RPL, so I think on quarter, even though we have good growth on the year-on-year basis, but I think the quarter-on-quarter numbers are little bit muted. So what could be the reason for that one? And we have -- you told that by year-end, we will be breakeven in RPL. So what is the status on that?

Mitesh Dave: Hi, good morning Mr. Murli. Mitesh this side. While yes, what you have shared is correct that year-on-year, it has a robust growth, quarter-on-quarter, it's a little muted. And that's mainly because of the series of festivities and the seasonality. Rest, all the levers are very well in place. And despite so much so seasonality or the festivities.

And the scope of the operation that we're currently taking over in our retail segment. We have still grown over the quarter 3 marginally. And considering our breakeven, yes, we are in line with the quarter 4, where we'll be looking for breakeven for the RPL business.

Bala Murli Krishna: So on the front of new order wins, so many -- I mean maybe before 1 year till last 12 months, you don't have any major order wins. So, what could we expect maybe in the Q4 or next year, any tender pipelines or any significant orders we are expecting. And also, on the revenue drop front in the Q3, so maybe it could be -- is it only attributed to seasonality? Or is there any tender duration is completed? So, could you please throw some light on that?

Yash Mutha: Mr. Murli, if you can just repeat the question, please?

Bala Murli Krishna: Yes. There are not any major order wins in the past maybe 12 months other than Rajasthan tender, which is there. So that's what I'm asking. So, to continue the growth, maybe we need to have new order wins. And we have Maharashtra radiology tender is in hand, which is under implementation. But in addition to that, I don't think we have any major orders further to implement. So, what is your plan in the coming maybe 12 months or to get any new orders and any order pipeline is there, significant orders?

Yash Mutha: Yeah. Mr. Murali. In terms of the order book or PPP projects in pipeline, there are a couple of projects that we are chasing. Two things. One is we have also been selective about the PPP project that we want to undertake given the kind of maturity and experience Krsnaa has. And also, considering Rajasthan as the biggest rollout that is also ongoing.

So because of these two reasons, we are focusing only on select tenders that we believe can be successfully delivered. And therefore, in the -- hopefully, in the coming quarters, we'll be able to see results of these different projects that are in pipeline.

Bala Murli Krishna: Okay. Lastly, on the Apulki side, so what is the revenue potential you are expecting from a single hospital as far as Krsnaa is concerned. And also, on the status of the projects earlier, we used to state in presentation that these many centers are pending for implementation?

Yash Mutha: Yes. So, I think one, you also asked on Maharashtra project. So the Maharashtra project, it's under implementation. We've now received a lot of clearances on various sites. So hopefully, by Q4, these sites will be under implementation and the revenue should also start coming through in the subsequent quarters or in the next financial year.

As regards Apulki, the Apulki, considering it's a 150-bedded hospital, so we expect the revenues -- mature level revenues to be in the range of around INR20-odd crores, which we believe it will take around between 2 to 3 years to come to a mature level. The hospital has just operationalized.

So that's the other revenue that -- long-term revenue that Krsnaa expects to grow in the coming years. And this is one of the first hospitals. The other hospitals are also under construction. So they will also further add to our growing kitty of revenues. Hello?

Moderator: As there is no response, we move to the next question. The next question is from the line of Niteen Dharmawat from Aurum Capital. Please go ahead.

Niteen Dharmawat: Okay. So, first of all, many congratulations for this Apulki Hospital project. I visited that one of the very good facilities I've seen for this kind of requirement, fantastic work over there. I have a couple of questions. So, can you please elaborate this Rajasthan project status? What is the revenue guidance from this during the Q4 and during next financial year?

Yash Mutha: Yes. First of all, thanks for the compliments. As regards to Rajasthan, the Rajasthan project is under implementation, and we are ferociously working to ensure that the implementation gets completed within Q4. There might be some slippages of certain centers or satellite labs in Q1. But I think in terms of revenue guidance, we'll be able to give a much clearer picture and hopefully, in around Q4 once the labs and everything is installed.

Niteen Dharmawat: Got it. My next question is about this receivable number. You mentioned that we've got good cash flow, almost INR130 crores recovered, and it's INR100 crores more than the last year same quarter. So, what is the receivable status from Himachal and Karnataka? Can you elaborate on that specifically?

Yash Mutha: Yes. So, both the projects, Himachal Pradesh and Karnataka money has started flowing in. In fact, Himachal also, we received a significant amount and that continues to flow in. And equally, on the Karnataka side, we've also received certain communication in the way of confirmations from the Karnataka authorities recently.

So, both the things are in traction. And therefore, apart from this, the collection, which is around INR133 crores that we've collected across various let's say, PPP projects is also in the frame. So, from that perspective, there's a confidence that the receivables will hopefully also come down in the coming...

Niteen Dharmawat: Hello?

- Yash Mutha:** Yes.
- Niteen Dharmawat:** Your last sentence I missed, sorry. Yes.
- Yash Mutha:** So, as I said that, for example, in Himachal Pradesh, we've already received around INR40 crores. confirmations have been received from Karnataka and the rest of the projects are also -- we're receiving confirmation that the payments are getting lined up. So hopefully, in the coming quarters, we'll be able to correct more.
- Niteen Dharmawat:** Got it. My next question is what are the new wins that we have...
- Moderator:** Sorry to interrupt you, but if you have a follow-up question, please re-join the queue. Our next question comes from the line of Tushar Raghatate from Omega Portfolio Advisors. Please go ahead.
- Tushar Raghatate:** Yeah. Thank you for the opportunity. I Just wanted to know, basically in the classification of retail so, in Q1 FY '26, it came down from 90% to 34%. I'm talking about B2B segmentation over there. Firstly, I just wanted to know exactly what is this B2B in retail, which substantially came down as we move to the forward quarters?
- That was my first question. And secondly, on sir, your marketing efforts on the retail segment, what is that currently? And sir, in the retail, what is the share of radiology and how you are trying to improve that?
- Yash Mutha:** Okay. If you can repeat the question. The first part, if I understood it, you're saying the B2B numbers have come down. If you can just elaborate on that question, please?
- Tushar Raghatate:** So basically in the Q1 FY '26 -- the B2B came down to 34% from 90% from comparing to Q1 FY '25, if you compare that from Q1 FY '25 to Q1 FY '26, from 90%, it came down to 34%. So, I just want to know like exactly in terms of classification, how you did that and exactly what it is the B2B and the retail one?
- Mitesh Dave:** Okay. So, hi Mitesh this side. First of all, it's a strategic effort where B2B are the ones in any business are the quick wins versus B2C is which get build up over the time. It takes its efforts, and it has an own cloud to follow. Right from the beginning, our efforts is always towards the B2C. But as in business dynamics, B2B cannot be ignored. And hence, we are driving both the parallel, but our overall endeavor is towards building up the B2C segment more.
- Tushar Raghatate:** Sir, my question is more on like in terms of the reduction in B2B is very substantial from 90% to straight 34%, which that thing I want to understand basically how it is. Like what was the reason behind that?
- Yash Mutha:** I think we'll take this question separately with our investor relationship because we are not able to comprehend where these values are coming from, but we'll certainly give you an answer on this. Just to give you and to add what Mitesh said, see, from a retail perspective, our endeavors and focus is on to building a retail, which is focusing on B2C primarily.

B2B is also in the fray with the tie-ups that we do with various smaller labs. But on the specific question with the numbers, I think we'll just respond to you separately -- through our Head of Investor Relations.

Tushar Raghata: Fair enough, sir. And sir, in the retail, what are our marketing efforts because we are the lowest cost in terms of all the service we provide. So, in order to deepen your penetration, I just want to understand your efforts, your view on the marketing front of your services?

Yash Mutha: So as regards to marketing, if you see Krsnaa's DNA has been that our marketing spends are very calculated, calibrated. We've not done significant marketing. We continue to carry that philosophy even from a retail expansion, but we also understand in the new age businesses, considering the Instagram kind of marketing initiatives that are being done, we are -- we would be exploring that.

But with the financial discipline that we want to carry forward, that is currently what we are working towards to ensure that our overall customer acquisition cost remains the same as a philosophy. As we expand into new markets and go deeper, I think at that point in time, we'll be able to recalibrate and maybe come with a more definitive answer to this. But from a philosophy perspective, we'd like to ensure that there's a financial discipline on the marketing cost.

Tushar Raghata: Fair enough. Sir, my last question on the...

Moderator: Sorry to interrupt you, sir, but if you have a follow-up question, please re-join the queue. Thank you. Our next question comes from the line of Mohammed Patel: from Edelweiss Public Alternatives. Please go ahead.

Mohammed Patel: Yes. So my first question is, if I classify the revenue of Krsnaa into three parts, B2C Rajasthan contract and ex-B2C, ex-Rajasthan, which is the base business. So, I think I have a fair understanding of what Rajasthan can contribute and what B2C can contribute in terms of sales in the next few years based on what has been discussed in the past conference calls. But my question is, how should I think of the trajectory of revenue of the base business, which is ex-B2C, ex-Rajasthan?

Yash Mutha: So excluding Rajasthan, if you see our base business and what we've been communicating has been -- always been that we try to achieve revenues in the higher teens is what we are aspirational, and that's what we are currently focusing. If you leave aside the seasonality factors, but on annualized basis, that is what the number we expect to achieve.

Mohammed Patel: Okay. And if I were to break up the base business into pathology and radiology, that's a follow-up to this question. How should I think of pathology and radiology growth in the base business?

Yash Mutha: Yes. If you see currently, the spread between radiology and pathology is almost 50-50. So, the contribution more or less would be in the similar trend. There are also certain -- for example, radiology might have a slightly better growth in the next year, considering that some of our Maharashtra projects are going live. But directionally, if you combine both and some of the like pathology projects have also been implemented in the last few years. So both of them, like Assam, Odisha, we expect both the numbers to grow in the same fashion.

Mohammed Patel: Okay. My second question is, I wanted to understand how the network will be in FY '28. So, I want to know what should be the number of pathology labs, the number of CT MRI and the number of retail touch points by FY '28? Approximate number, ballpark number is fine.

Yash Mutha: I think on this particular question, I'll defer you to reach out to our Head of Investor Relationships. They'll be able to give you a more granular number in terms of the network expansion that we plan for the next year.

Mohammed Patel: I have one more, if I'm allowed.

Yash Mutha: Yes, go ahead.

Mohammed Patel: I wanted to understand what is the rationale of entering the hospital business?

Yash Mutha: So if you mean the Apulki Hospital?

Mohammed Patel: Yes.

Yash Mutha: So it's not entering the Apulki Hospital business. Basically, it's a very specialized cancer and cardiac care hospital on a similar PPP model like what Krsnaa has built, where they are setting up dedicated cancer care hospital in high-density areas and providing these services at significantly competitive rates.

Now if you see from the cancer cardiac diagnostic business has a significant share, and these contracts give us almost a 60 year of visibility in terms of revenues. And therefore, it was a strategic alignment to associate with the Apulki Hospital in expanding, especially in the oncology and specialty kind of business.

Moderator: Our next question comes from the line of Kartik Gada from Multiple Wealth Management.

Kartik Gada: So on the radiology part, so thanks for the initial remarks where you articulated it pretty well, the entire thing. Just wanted to understand what I understand about radiology is there is a good risk of obsolescence in terms of the technology, the hardware. So because you articulated that we are looking at the long-term building and this is like a foundational phase. So how are we looking at the risk of obsolescence for the hardware? Are there any steps to mitigate this, say, through software, maybe AI or something like that?

Yash Mutha: Yes. So first of all, if you see radiology, per se, there is no obsolescence in the technology. If you see the x-ray technology has remained constant and stable for so many years. Likewise, the CT scan or MRI, which are the core diagnostic equipment, the core technology remains the same. The life of the magnet is around 40 years. CT scan typically the life of the equipment is anywhere between 10 to 15 years.

And the core technology doesn't change or has not been obsolete. What is changing over the years is bringing more software for concepts like 3D modeling or more clearer images. And these are some of the value-add that have happened over the years. So fundamentally, the technology doesn't become obsolete. And therefore, that's one of the reasons why we are focusing and have been focusing on radiology as the core segment.

Now in terms of AI, AI is something which is expected to bring in efficiency in terms of the reporting as well as some of the AI that are currently explored are in terms of maybe having a better image quality, which eventually will result into better reporting for the radiologist, and this is how we expect AI to come into play. But from a technology obsolescence, the risk is almost negligible in my opinion.

Moderator: Our next question comes from the line of Deepali Bansal from Ventura Enterprises.

Deepali Bansal: My first question is regarding Maharashtra and Rajasthan. In the last call, you mentioned that we were about to bring in some labs and collection centers in Rajasthan. What is the status there? And in Maharashtra, we saw that 10 of the MRIs were about to be completed. Have they been inaugurated? And what is the update there?

Yash Mutha: On the first question --for Rajasthan, we have around 20 labs currently, which have almost been installed and about 300 collection centers and the rest are in progress. So hopefully, by Q4, majority of them should be done. And by Q1, there might be some spillover for the collection centers and some satellite labs.

With regards to Maharashtra, the Maharashtra, the 10 MRI sites are almost getting ready. There were certain delays in getting the sites. The inauguration is also in the cards, but as there were certain recent incidents because of which the inauguration has also been delayed. So hopefully, in Q4, we expect some of the sites to get implemented.

Deepali Bansal: So none of the sites in Maharashtra have been inaugurated?

Yash Mutha: Not yet, not yet.

Deepali Bansal: Okay. My second question is, sir, regarding -- I wanted to find out the tenure of the existing contracts. Like are we looking at some contracts which are expiring maybe in a few quarters or maybe next year? Because the sale dips is something very concerning, that's why?

Yash Mutha: Yes. So if you see in the terms of contract tenures, I'll ask Vivek to respond separately to you in terms of any specific tenure that you look. But just to give you from an overall direction, for Krsnaa, the PPP business and typically, tenders will come and go. What we've demonstrated over the years and decades is whether tenders come and go, we deliver continuous growth, which is the core business model of Krsnaa. And I would just like you to be cognizant of this, that this is how Krsnaa should be seen in the years to come as well.

Deepali Bansal: All right. So we do not have any particular information regarding the contracts would be expiring or?

Yash Mutha: Yes. No, as of now, there are no major contracts which are nearing expiry to just confirm that to you.

Moderator: Our next question comes from the line of Lokesh Manik from Vallum Capital.

Lokesh Manik: A couple of bookkeeping questions. One is if you can just clarify what is the revenue breakup for radiology and pathology at the consol level. You did address it earlier, but I was not clear

whether it is only for base pathology, excluding retail. So at the consol level, radio and path breakup would be helpful. And second is on the interest expense. What I understand is that now since you have had the collections, the interest expense should go down?

But you also have entered into certain capital lease agreements, which would push the interest expense up by the portion of the lease, which gets classified under interest expense. So going forward, you see the interest expense reported going down or you see it as it is where it is?

Yash Mutha:

Yes. So two parts of the question. The first part regarding the radiology n pathology break, I think it's almost 50-50. The specific details, I'll ask Vivek to give it you, but more or less, it's in the same range. With regards to the interest expense, see, the interest expense has two components, of course, the working capital. And as we've been focusing on collecting our deals, so the working capital -- the interest component towards the working capital is certainly expected, and we are -- our endeavor is to bring it down.

The finance lease that you spoke about is not a very significant number. These are some of the two machines that we have brought in from a finance lease. So that I don't think so will have a significant upward or will increase the financing costs. Our effort is to have a capital discipline to ensure that the financing cost remains optimal and to the lowest possible, and that's what we are working towards.

Lokesh Manik:

So we should expect this to go down going forward then because working capital collection is happening?

Yash Mutha:

Yes. For the current business, the way you see with the collections, we expect the financing cost to go down.

Moderator:

Our next question comes from the line of Raghav Bhutoria from Lindsay Securities.

Raghav Bhutoria:

So my first question is after this INR100 crores receivable that we have collected, what is the actual figure of receivables after Q3?

Yash Mutha:

On the receivable side, I'll ask Vivek to share details with you.

Raghav Bhutoria:

And after this Rajasthan project starts, do we see some initial costs for ramping that up? Or we will be profitable after Q4 on that front? And what would be the debt after the whole expansion is complete?

Yash Mutha:

Of course, there will be certain expenses that -- which is typical nature of our PPP. It's a front-loading of the investments, and therefore, there will be expenses that will come in Q4, which will not be commensurate to the revenue. We are trying our best. And as I communicated in the previous quarter as well, we are trying to ensure that the revenues and expenses are in line. In Q4, there might be a certain impact. But as I said, we are all working to ensure that the impact is minimum.

In terms of the debt, for Rajasthan, we have currently, as we disclosed in the previous quarters as well, we have availed a certain facility from ADB, which is in the final stages of completion.

So I think once we get that debt raised, we'll certainly inform, but the debt is towards the project and not on the overall debt for the company.

Moderator: Our next question comes from the line of Mayur from Wealth Managers India Private Limited.

Mayur: Congratulations to the entire management for the Apulki Hospital. Actually, that's a great initiative on the PPP side, and it was much needed from overall -- from the patient side, from the service side, from the economy side, from a society perspective. So it's a great initiative and congratulations for such a state-of-the-art facility, which has been there. So wish you all the best as we go ahead for further more expansions on that side.

My question was actually, if we have to -- there have been many questions on the receivables and the Rajasthan and Karnataka. What I wanted to understand is if we look at the revenue perspective, has that started to get normalized run rate for those states post these recoveries?

Or there is still some breaks which are there, which have not got fully released because the receivables are still there. And has it impacted the Q3 growth to some extent? Had that been a bit more normalized? Is that one of the reasons apart from seasonality, which are also -- which are taking some growth numbers lower? Is there a play there?

Yash Mutha: Yes. So first of all, thank you for the compliments. And coming to the question on the radiology, particularly whether there have been any impact because of the receivables. Yes, on the receivable side, it was a conscious call where we suspend -- temporarily suspend the operations if the collections are not coming to us as they were promised. So there has been this impact on the Q3 numbers.

And we do this as more from a disciplined perspective to ensure that whilst we continue to grow, the money is also realized. Hopefully, in the coming quarters, we don't expect to have such impact because Q4 is considered to be a good quarter in terms of collecting our receivables because there are budgetary limits that the governments have to exercise.

So we believe this impact hopefully will not be there in the coming quarters. Overall, from a direction perspective, the growth is still there, even if the projects which have matured, especially those radiology projects, which are like in the 5 to 7 years horizon, even there, we do expect growth to come.

It's not like there's 0 growth. It's just that the seasonal because of Q3 being a softer quarter and the pauses wherever we have taken to ensure our recoveries are collected, you see a certain impact. But it is more of, I would say, more of a one-off impact and not something which will be ongoing.

Mayur: Right, right. That's actually great to hear. And actually, for many long-term investors, it will be great to understand that the model is working. We are in a position to have control over receivables because that's a big worry for most of the investors from a long-term perspective, and it's a great thing. Growth can be 1 quarter, or a 2 quarter can take a back seat if that is so, but it's a great reassurance of that working.

So that -- great congratulations to the management again for revalidating those things and hope that focus continues. Finally, will it be possible for you to say that-- give us an understanding the Rajasthan order, will it be fair to say that the actual -- while we know pathology revenues are more in the region of nine months and 10 months, it starts to get -- the peak starts coming in.

But given there can be some spillover, will it be fair to say that FY '28 will be the right number to look at the full revenue potential of Rajasthan? Or you think from second half of FY '27, we'll start seeing the run rates being much stronger or reaching those?

Yash Mutha:

Yes. So again, thanks for the compliments on the way we manage, and this is something core at Krsnaa, where we have been maintaining for the years in terms of the discipline of recovering our dues, and Krsnaa is the only player which is able to do so. Coming to the question on Rajasthan, the Rajasthan revenues, as we said, we've been ferociously working to ensure that all the labs are up and running.

We are aspiring that the full potential of the revenue should be achieved in year one itself, and that's what we are all gearing up to. So this might not spill over into FY '28. But most probably by -- end of FY '27, we should be able to achieve the full annualized revenue that we are targeting from Rajasthan.

Mayur:

Great to hear. One word also for the entire Investor Relations team also. They have been great in communication and helping us understand the model and getting. Thank you so much and wish you all the best.

Moderator:

Thank you. Our next question comes from the line of Vishal C from Systematix. Please go ahead.

Vishal C:

Hi, good afternoon. So, can you kind of give a broad range as to what we should expect from the Rajasthan tender next year, FY '27 in terms of the revenue numbers, a broad range?

Yash Mutha:

So, like we've mentioned, Rajasthan revenue should be able to contribute approximately around INR200 crores of annualized revenue.

Vishal C:

That would be at peak. But how should we look at FY '27?

Yash Mutha:

No, next year. This is the number that we are expecting for the next year.

Vishal C:

Okay. Okay. And in terms of the costs that would get added, any sense there like employee cost, how should that go up from current levels?

Yash Mutha:

So of course, the employee cost will be incremental because it's a new project and it's a large project with a number of collection centers. But as I said earlier, we have been trying to calibrate that the incremental costs do not hit our margins, and we are trying to time it accordingly. So, there are a lot of processes and people that we are getting aligned to this kind of concept, which is again new.

We've had initial successes, and we believe we'll be able to continue this in the coming quarters so that the impact on the margins are not there. And there might be a slight impact in Q4 because that's where we are really pushing for all the centers and labs to go live. So Q4 might have a

dent. But in the coming quarters, we expect the then to start reducing. And again, we come back to the margin profile that we expect to deliver as a company as a whole.

Vishal C: So, you indicated that your revenue split would broadly be in the 50-50 range even next year between pathology and radiology. And since Rajasthan is largely going to be pathology, so does that mean you'll add almost an equal amount on the radiology front, almost INR200 crores?

Yash Mutha: No, no. The 50-50 that I spoke is as of today, considering the nine months numbers. Once Rajasthan triggers in and also the Maharashtra project, if it comes in, we expect overall pathology to have a higher share in the revenue, which, in my opinion, could be in the range of around 65% of pathology, 70 pathology and the rest of radiology.

Vishal C: Right. And the COGS in terms of the gross margins, so should we expect the gross margins to go down because pathology has a lower gross margin than radiology?

Yash Mutha: You're right. Ideally, pathology does have slightly lower margins compared to radiology. But as I said, again, we are trying certain cost levers to ensure that on a consolidated basis, we should be able to have a minimal impact on the margins, and we continue to -- deliver the margins for Krsnaa as a whole.

Vishal C: Got it. So overall, any guidance on margin, whether FY '27 will move positively from current levels or it can -- you can -- we would remain at current levels? Any sense there directionally?

Yash Mutha: I think directionally, as I said, technically, it should have an impact in the first year, but we are trying to ensure that at least even if it doesn't go upward, but we'll be able to maintain at least the same level of margins. Our effort is, of course, aspiration is to increase the margins. But considering it's a large project; we'll try to ensure that the margins remain stable.

Moderator: Our next question comes from the line of Anish Moonka from Aestrick Capital. Please go ahead.

Anish Moonka: Thank you so much for this opportunity so Yash and Rajendra sir. So, basically, if you remove the retail business from a year-over-year numbers, there has been a degrowth of around 5%. And if I see, let's say, two years out, it's largely been flat. It's like lower single-digit growth in terms of your core business as another gentleman put it. On top of that, let's -- like thinking from a more capital allocation perspective.

We have invested around INR700 crores over the last 4.5 years. So keeping all this in mind, like I'm trying to understand like this INR700 crores that you have invested, the assumption was that they will start to show growth now in FY '24, FY '25, FY '26, but that hasn't come. So broadly, what do you think is the reason? And detailed answer would be very helpful.

Yash Mutha: So, Anish, if you see, whilst we have invested in these different government PPP projects, the potential has, first of all, not been exhausted. So, there's enough potential to grow. Now there have been certain, as I said, temporary bottlenecks pauses. There have been certain interferences also in some of the projects by the government where there were certain caps were introduced in the interim because of certain government policy changes or ABHA integration.

So, there were multiple reasons because of which the true revenue growth could not be achieved. But as I said, from a business model perspective or from an overall fundamental the growth perspective, there is no change. The growth has to come and it will come in the subsequent quarters.

In the interim, there were certain setbacks. For example, the Maharashtra MRI project, if I have to share, what we started off in terms of implementing, but there were delays in terms of setting up. So, you will see the capex being incurred, but the revenue has not come in because there were delays in getting clearances from the site, compliances clearances were not received on time.

So we are cognizant from a capital discipline that I've been speaking about, we look into all these implications when they come in. There have been certain, like I said, temporary suspension that we did also from our side, more on the PPP side of the business and this has resulted into subdued growth. If you see historically also, in the initial when the project is to go live, we had been demonstrating growth, which hopefully in the next year, we'll be able to be back on track and continue to have the growth momentum.

Anish Moonka:

So, sir, keeping all this in mind, the way things have panned out over the last 3, 3.5 years now with, let's say, a lack of growth even after investing so much money. Has it resulted in any change in capital allocation from that perspective? Has the management changed its stance or we are still going the same route?

Yash Mutha:

In terms of capital allocation, as I said, there are two things that we are also measuring. One is, of course, ensuring that the capital that we deploy. Like beforehand, we have all the clearances. We don't -- typically, in the PPP business, there's pressure to go and install the equipment and then some of the clearances come in later on. So we have been now careful to ensure that we have all the documentation in place. And what I mentioned with Rajasthan, we are following the same practice.

Secondly, also from the tenders that we are also kind of now evaluating, we have been selective about these tenders. There have been tenders but understanding and knowing these intrinsic challenges that we know much better than anyone else, we've been also been selective in those kind of projects. So yes, we are also calibrating our approaches or the processes as we go along. But just to let you know, fundamentally, there's no change in the business model. The business model is as strong and intact as it was before.

Moderator:

Thank you. Our next question comes from the line of Harish Singh from Subh Labh Research Limited. Please go ahead.

Harish Singh:

Hi, this is Pratik. Thank you for the opportunity. Sir, I'm new to this company, so I have a modest question. So, in my limited understanding from reading about PPP so far, probably not all the hospitals are covered with PPP, and it happens gradually as and when state government allocates to resources. Firstly, is that a correct understanding, if you can help me understand?

Yash Mutha:

Hi, Pratik. So, Pratik, in a typical PPP setup, the government identifies hospitals where either there is a lack of diagnostic facilities or either they are not upgraded. And then they identify

these district hospitals after which a tender is published, and we participate and then we bring in these equipments and deploy them.

So, these patients who are traveling to different cities or different towns to get the diagnostic services now get these services within their district or where they are currently staying. And this is one of the reasons why government has been pushing on PPP, and it has been key pillar for preventive healthcare as well as ensuring the diagnostics -- people have access to affordable diagnostics.

Harish Singh:

Understood. That is helpful. Just a follow-up on this. So, for the states where we are already operational, so how much more scope you think that there is still to cater given the number of hospitals a state has -- and where -- will this give us scale and cost advantages as we go ahead and penetrate deeper into the similar states as we go ahead with this model?

Yash Mutha:

Yes. So, Pratik, if you see -- and just to give you a quick analogy here, currently, there are about 700 -- 730-plus districts in India and Krsnaa is present in only about 100 plus. So, there's almost a 6x more of capacity that we can expand. And we are not present in all the modalities. Somewhere we are in CT scan or MRI and some districts we are in pathology.

So we can even go horizontal and deeper within the particular state. Number three, if you see currently, we are not just restricting to districts, but even municipal corporation, there are many places where Krsnaa is present. So, this gives us -- allows us to scale across these different geographies.

And Krsnaa is the only company which has been able to deploy equipment across an entire state, whether it is Himachal Pradesh or Punjab. And these are the strengths with which Krsnaa continues to grow, continues to expand. And we've just scratched the surface, in my opinion, there's enough opportunity both from -- if you consider around INR140 crores of India population. So, there's enough headroom for growth as well.

Harish Singh:

Understood. Just one clarification and then I'll be out of the queue. So, the places we are already present, if we -- you have probably already clarified this, but I missed this. For the places where we are already present, are we seeing organic volume growth in those hospitals?

Because in my understanding, probably the state infra, the medical and health infra is already overloaded and choked with people arriving there in hope of treatment. So is there organic growth if we remove the new areas and hospitals which we are targeting in your opinion in last one, two years?

Yash Mutha:

Yes. So as I said, the reason why PPPs exist is because there was a significant gap in the demand supply, demand for diagnostic services and gap where there were no infrastructure. After Krsnaa comes in and establishes the centers, two things happen. One is the immediate need is being serviced. Over a period of time, when the awareness has been created between -- amongst the doctors or the patients or the population in general.

They get to know that these services are available, best-in-class centers, affordable rates, 24/7 services, then people start coming to these centers and therefore, we have organic growth. And

Krsnaa is the only company which has been growing organically. If you see most of other peers have grown through acquisitions, whereas our centers continue to demonstrate growth and grow year-on-year.

Moderator: Our next question comes from the line of Deepak Ajmera from IGE India.

Deepak Ajmera: On the retail side, looking at the number of touch point added on quarter-on-quarter basis is 7% growth on the touch point side. So this is a new vertical. And are you satisfied with the 7% growth in the touch point?

Mitesh Dave: Well, considering the market, the available potential and underserved the population, no growth is as such satisfactory on any quarter. However, we are more focusing on to the bringing into the system, the network or the touch points, which are more of a long-term basis, should see a minimal to low churns going forward.

And should follow the same vision that we carry at in Krsnaa Diagnostic, wherein we are more towards serving the patient flow at a best possible and high-quality rates. So I guess these are just the quarter-on-quarter blips. You can expect maybe another 15%, 25% in the coming quarters. So it's not really much significant for that matter.

Yash Mutha: Yes. And just to add, when we look at the network expansion, like what Mitesh mentioned, we've also been selective. So we also have our learnings and then we try to deploy those learnings in the next expansion that we plan to do. The whole idea is to have a long-term vision that we want to do with B2C expansion, especially the kind of pricing that we are offering, the availability 24/7 that we're offering and these are the things that we are trying to focus on.

Moderator: Our next question comes from the line of Abhishek G from Alpha Invesco Research.

Abhishek G: Sir, most of my questions are answered, but just wanted to ask two bookkeeping questions. Can you please give us outstanding debt in absolute numbers Q-on-Q and absolute receivables Q-on-Q?

Yash Mutha: Yes, sure, we'll share those details offline through Vivek with you.

Moderator: Our next question comes from the line of Nancy Yadav from Allegro Capital.

Nancy Yadav: Most of my questions are also answered, but there was some disruption in the beginning, so I'm not sure if this has been covered. Just wanted to know the net debt number for the quarter end?

Yash Mutha: Yes. The net debt numbers we'll share offline. Vivek will share that with you, please.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, this would be our last question, which comes from the line of Surya Patra from PhillipCapital Private Limited.

Surya Patra: Sir, my first question is on the changes that we have in the recent period seen in respect of the CGHS rates and also the potential advantage of GST rationalization also. So whether we have seen anything of that in this quarter or anything likely to flow in out of those?

- Yash Mutha:** So thanks, Surya. The question regarding the CGHS rates, the CGHS rates were mostly for the hospitals. Since we are in PPP and our rates are contractually embedded, we have not seen an impact there. But for the newer tenders, since they will be aligned to the new rates, we might see an uptick there or better rates there. In terms of the GST, yes, there has been some impact for us, positive side on the GST where we were able to also control our consumable cost, and we hopefully see that continuing in the coming quarters as well.
- Surya Patra:** And whether we -- you have called out anything about the Rajasthan PPP contract, what is the kind of cost that we would have seen in this quarter?
- Yash Mutha:** So in this quarter, there has been impact with regards to the manpower cost that we've deferred for Rajasthan. But as I said, we've tried to keep it minimum. I think the Q4, there might be a slight impact of the Rajasthan project because more people are getting added in Q4 with the full expansion going on. There is also the lodging cost regarding rents and whatever. But hopefully, I'm trying to ensure that the cost impact remains minimum. Maybe in Q4, there will be a slight dent, but not significant is what I expect.
- Surya Patra:** And relating to the budget-related proposal of creating 5 healthcare hubs with state government. So is it -- it is in the direction of PPP contract for a comprehensive offering and hence, whether we'll have any opportunity there?
- Yash Mutha:** Yes. So again, this is a very welcome move in terms of setting up dedicated medical hubs. We are also trying to understand, but what we -- whatever information we've received so far, this is again a focus of the government on expanding healthcare access, again, focusing and there are multiple initiatives that they've taken, including, for example, medical tourism in these hubs.
- So we believe this will be further enhancing and strengthening the public infrastructure in the country and therefore, also reinforces that PPP model that we've been following, and we should also get the benefit out of it.
- Surya Patra:** So this is to confirm that this is a PPP project or opportunity that is likely to flow in?
- Yash Mutha:** As of now, yes. As of now, we understand it will be through a PPP model.
- Surya Patra:** Okay. And just last one more please, this GLP-1 opportunity, the competition have already positioned themselves with their own packages about GLP, although the ramp-up or the utilization or the patient footfall relating to GLP has not been seen so far. But people have positioned themselves for the upcoming opportunity. See your stance through the RPL, what are we doing there?
- Yash Mutha:** Surya, can you please repeat the question?
- Surya Patra:** The GLP-1 related test offering. So people have -- the competition have already created their own packages relating to the GLP, the weight loss drug application. So anything on that front that we have done? Or are we targeting that as a kind of opportunity?

Mitesh Dave: Mitesh, this side. Well, while if you will see everybody is playing in the same area by one or other-way kind of offering. We have gone a two or three step beyond, wherein we are adding up especially illness and making it to the wellness related, be it is obesity, be it is a cancer care, be it is any of the gastro care towards it.

And we are also embedding further more value-added services to it. Currently, we have close to 100-plus subspecialized packages to move into the wellness areas. However, we are further adding it to it by multiple more value-added services, which are kind of not currently or I should say that are the gaps in the market as of now.

Surya Patra: Okay. Just one last point, sir. See, in fact, you mentioned that, okay, there was some seasonality impact in this quarter, whether it is largely to do with the pathology or radiology?

Mitesh Dave: So while we talk about the seasonality, it is mainly to go with the pathology. But however, when the certain storms of the cyclone hits any of the state, it impacts both the modalities in an equal proportion.

Surya Patra: So since this is the last question, so I thank you all for your participation, and thanks the management of Krsnaa Diagnostics for giving this opportunity to us. Thank you, sir. Thanks a lot.

Yash Mutha: Sure. Thank you so much, Surya, and thank you, everyone, for joining our Q3 FY '26 earnings call. Hopefully, we were able to address all the queries. If any questions remain unanswered, please feel free to connect with our Investor Relations team headed by Mr. Vivek Jain and looking forward to interact with you in the coming quarters. Thank you. Have a good day ahead.

Moderator: Thank you. On behalf of Phillip Capital Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.