

July 31, 2020

To,

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

BSE Limited  
Phiroze Jeejeeboy Towers  
Dalal Street,  
Mumbai- 400 001

Dear Sirs,

Sub: Presentation on Quarterly Results for the quarter ended 30-06-2020.

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We are forwarding copy of Presentation on Quarterly Results of our company for the quarter ended 30-06-2020.

Please note that this is only uploaded in our website, and has not been distributed or advertised in newspapers or otherwise publicised.

Yours Faithfully,

For **Thyrocare Technologies Limited,**

**Dorai**  
**Ramjee**  
Digitally signed  
by Dorai Ramjee  
Date:  
2020.07.31  
19:36:52 +05'30'



**Ramjee Dorai**

**Company Secretary and Compliance Officer**

**Thyrocare Technologies Limited**



## **Thyrocare Technologies Limited**

### **Presentation – Q12021**

#### **Disclaimer**

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# Impact of coronavirus [COVID-19]

The novel coronavirus [COVID-19] pandemic is spreading around the globe rapidly. The virus has taken its toll on not just human life, but business and financial markets too, the extent of which is currently indeterminate.

While the outbreak has had an impact on almost all entities either directly or indirectly, as revenue decline, capacities remain under-utilised and in some cases complete shutdown of business, entities will need to reassess the impact on the business over the period, in some cases to assess the going concern ability of the entity. Disruption to the supply chain, reduced workforce availability, restrictions on operations, decrease in market prices and reduced demand can impact an entity's estimate of future growth, costs, profitability, capital spending, realisation of investments and other cash flow projections.

We have assessed the impact of COVID-19, in terms of business continuity, current financial conditions, liquidity resources, conditional and unconditional obligations, expected cash flows from operating and non-operating sources, legal proceedings and outcomes thereof and relationship with key vendors and customers.

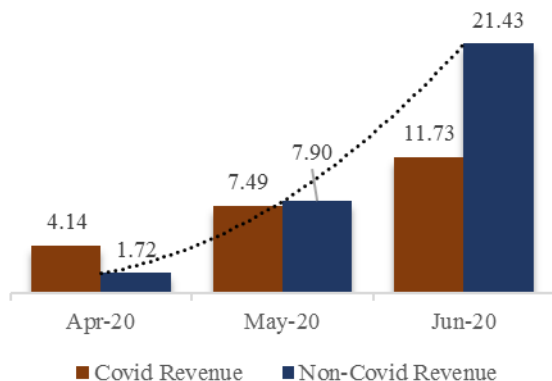
The quarterly financial performance was completely disrupted due to the outbreak of disease, lockdown imposed to contain the virus and initial guidelines by various regulating agency to prioritize COVID-19 testing in all healthcare institutions. Though the Company/ Group is engaged in providing essential medical services, as at present containment of COVID-19 is prioritized by the State Governments and Central Government, resumption of full-fledged operations for other than COVID-19 tests depend upon directives issued by the Government authorities. However the Company has seen revival of business in particular non COVID-19 business, in the later part of June 2020 and early July 2020.

While the pandemic has adversely impacted the performance of the Company/ Group, the Company is also authorized by ICMR, to perform COVID-19 tests using RT-PCR technology, the Company has accordingly initiated the process and currently processed more than 1,45,000 COVID-19 tests using RT-PCR technology and more than 55,000 antibody tests.

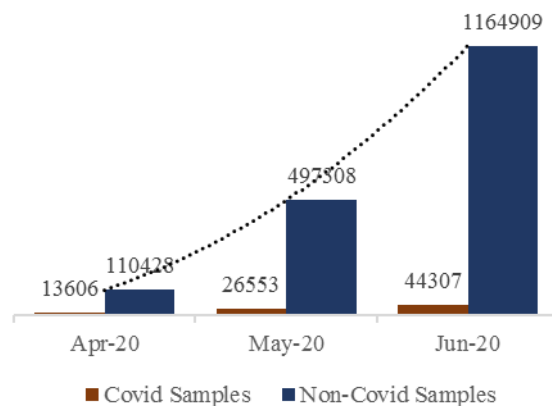
**No comparative quarterly figures of the previous fiscal were presented in the presentation as the same do not coincide with the current quarter performance on account of disruption caused due to pandemic.**

Thyrocare Technologies Limited Statement of Unaudited Standalone Financial Results					Thyrocare Technologies Limited Balance sheet data					
(Rs. in crore, except per share data)										
Particulars	3 months ended				Particulars	June 30, 2020	June 30, 2019		June 30, 2020	June 30, 2019
	June 30, 2020	%	June 30, 2019	%						
Revenue from operations	54.40		100.50		Cash and cash equivalents	6.84		10.57		
Cost of Materials consumed/ sales	25.62	47%	29.52	29%	Current investments	59.07		108.19		
Gross margins	28.78	53%	70.98	71%	Trade receivables	19.64		13.85		
Operating expenses :					Property, plant and equipments	105.99		104.93		
Employee benefits expense	8.99	17%	10.66	11%	Non-current investments	150.34		194.67		
Other expenses	9.14	17%	16.24	16%	Other assets	104.35		107.51		
<b>Normalised EBITDA</b>	<b>10.65</b>	<b>20%</b>	<b>44.08</b>	<b>44%</b>	Total assets	<b>446.23</b>		<b>539.74</b>		
Finance cost	0.20	0.4%	0.32	0.3%	Total liabilities	63.08		53.24		
Depreciation and amortisation expense	4.48	8%	4.09	4%	Total equity	383.15		486.50		
Operating profit	5.97	11%	39.67	39%	Total liabilities and equity	446.23		539.74		
Other income, net (Non-operating)	1.49		3.35							
Exceptional items and others (Non-operating)	(1.14)		(0.06)							
Profit before taxes	6.32		42.96							
Income tax and deferred tax	(1.90)		(12.86)							
Profit after taxes	4.42		30.10							
Earnings per equity share										
Basic	0.84		(3.43)							
Diluted	0.84		(3.42)							

## Revenue from operations (Rs. in crore)



## Samples processed

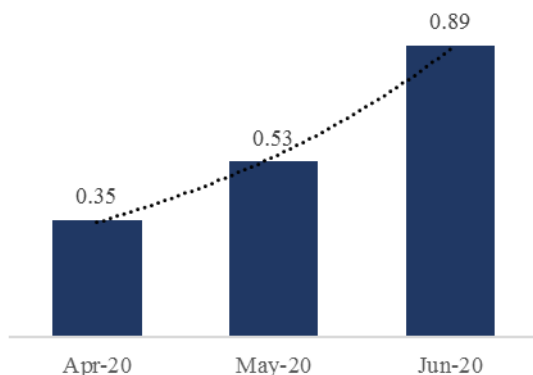


## Key Updates

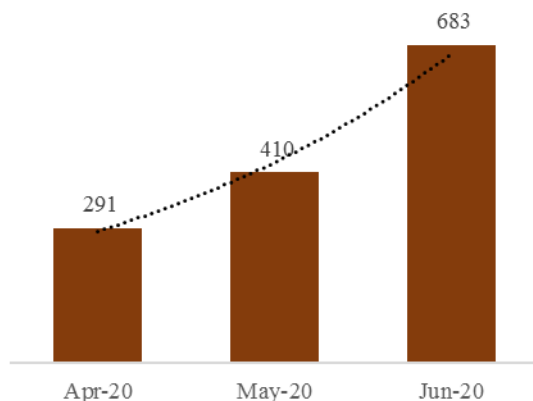
- ✓ Non-Covid Revenue got severely impacted, particularly in the month of April 2020, due to lockdown and restriction on movement imposed. The Non-Covid revenue however was marginally revived in the month of May 2020 and further improved in the month of June 2020, due to unlockdown measured in various states. The samples processed of only 1.10 lac in the month of April 2020, were revived to about 11.64 lac samples in the month of June 2020.
- ✓ The total Non-Covid Revenue for the Quarter was Rs. 31.05 Crore (*down 69%*) compared to the Quarter ended 30 June 2019. The total Non-Covid Samples processed for the Quarter was 17.73 lacs (*down 65%*) compared to the Quarter ended 30 June 2019.
- ✓ We were one of the prime private laboratory, preferred by MCGM to combat the pandemic in Mumbai. We were preferred as sole private laboratory by MCGM for performing Covid-19 RT-PCR tests, in all major hospitals affiliated to MCGM like Seven Hills Hospital, Bhabha Hospital, Nair Hospital, V N Desai Hospital, Nesco isolation facility, BKC isolation facility, etc. The role of Thyrocare in fighting Covid in Dharavi, considered to be one of Asia's largest slums, has been acknowledged by MCGM.
- ✓ The total Covid Revenue for the Quarter was Rs. 23.36 Crore. The total Covid Samples processed for the Quarter were 84466.
- ✓ **The Revenue from the operations for the Quarter was Rs. 54.40 Crore (*down 46%*) compared to the Quarter ended 30 June 2019.**
- ✓ The COGS for the current quarter as % of revenue has increased mainly on account of the cost of reagents and consumables for the Covid tests, change in the mix of revenue i.e. preventive care revenue has severely impacted due to lockdown.
- ✓ The normalized EBITDA for the current quarter was Rs. 10.65 crore (20% margin), mainly on account of erosion of normal business, high cost of reagents and consumables for Covid testing, change in the mix of revenue, fixed HR cost and administration cost incurred coupled with aggressive pricing strategies for Covid.

Nuclear Healthcare Limited Statement of Unaudited Standalone Financial Results (Rs. in crore, except per share data)					Nuclear Healthcare Limited Balance sheet data		
Particulars	3 months ended				Particulars	June 30, 2020	June 30, 2019
	June 30, 2020	%	June 30, 2019	%			
Revenue from operations	1.87		9.47		Cash and cash equivalents	2.69	1.29
Cost of Materials consumed/ sales	0.35	19% <span style="color: green;">▲</span>	1.34	14%	Current investments	-	-
Gross margins	1.52	81% <span style="color: green;">▲</span>	8.13	86%	Trade receivables	2.15	0.78
Operating expenses :					Property, plant and equipments	52.41	74.80
Employee benefits expense	0.23	12% <span style="color: green;">▲</span>	0.87	9%	Non-current investments	-	-
Other expenses	2.43		5.94		Other assets	46.16	40.21
<b>Normalised EBITDA</b>	<b>(1.14)</b>		1.31		Total assets	103.41	117.08
Finance cost	0.37		0.93		Total liabilities	57.31	51.77
Depreciation and amortisation expense	2.49		3.32		Total equity	46.09	65.31
Operating profit	(4.00)		(2.94)		Total liabilities and equity	103.41	117.08
Other income, net ( <i>Non-operating</i> )	0.05		0.13				
Exceptional items and others ( <i>Non-operating</i> )	-		-				
Profit before taxes	(3.95)		(2.81)				
Income tax and deferred tax	-		-				
Profit after taxes	(3.95)		(2.81)				
Earnings per equity share							
Basic	(3.57)		(2.53)				
Diluted	(3.57)		(2.53)				

## Revenue from operations (Rs. in crore)



## Scans performed



## Key Updates

- ✓ Nuclear business got severally impacted, particularly in the month of April 2020, due to lockdown and restriction on movement imposed. The operations were completely suspended at Delhi, Hyderabad, Bangalore and Coimbatore due to non availability of FDG and due to pandemic. The operations at Baroda, Surat and Raipur were suspended due to ongoing legal dispute with the partners. The operations at other locations at Jaipur, Mumbai, Navi Mumbai, Nashik and Aurangabad were conducted intermittently as and when the scans are scheduled that justifies the cost of conducting operations. The cyclotron operations were suspended intermittently due to closure of operations at PETCT centres and lesser demand from other PETCT facilities. The business however at these centres revived back in the month of June 2020.
- ✓ During the lockdown period, the PETCT machine at Coimbatore is shifted to newer location in Mumbai.
- ✓ **The total Revenue from the operations for the Quarter was Rs. 1.77 Crore (down 81%) compared to the Quarter ended 30 June 2019. Nuclear has performed 1384 scans during the current quarter.**

Centre Revenue (Rs. in crore)	Apr-20	May-20	Jun-20	Total
Navi Mumbai	0.09	0.13	0.13	0.35
Delhi	0.00	0.00	0.01	0.02
Hyderabad	0.01	0.00	0.02	0.03
Prabhadevi	0.10	0.13	0.23	0.46
Aurangabad	0.06	0.07	0.14	0.26
Jaipur	0.00	0.08	0.15	0.23
Nashik	0.09	0.13	0.21	0.42
<b>Revenue from operations</b>	<b>0.35</b>	<b>0.53</b>	<b>0.89</b>	<b>1.77</b>

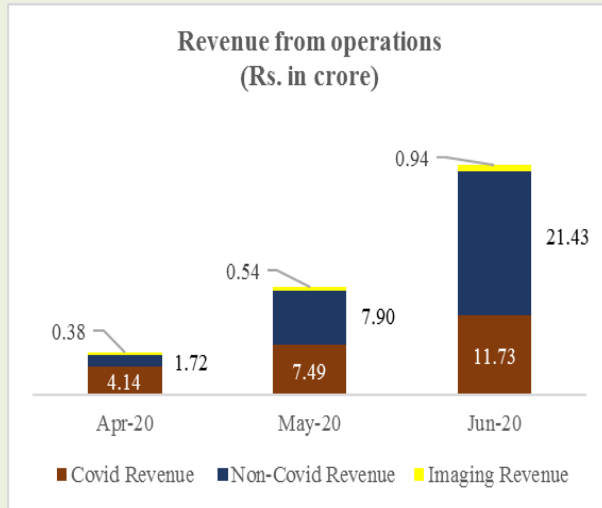
Centre Scans	Apr-20	May-20	Jun-20	Total
Navi Mumbai	87	112	107	306
Delhi	4	-	11	15
Hyderabad	5	-	18	23
Prabhadevi	94	112	204	410
Aurangabad	40	42	90	172
Jaipur	-	57	108	165
Nashik	61	87	145	293
<b>Total</b>	<b>291</b>	<b>410</b>	<b>683</b>	<b>1,384</b>

# Quarterly consolidated financial Performance - Thyrocare

Thyrocare Technologies Limited [Consolidated]				
Statement of Unaudited Standalone Financial Results (Rs. in crore, except per share data)				
Particulars	3 months ended			
	June 30, 2020	%	June 30, 2019	%
Revenue from operations	56.27		109.73	
Cost of Materials consumed/ sales	25.96	46%	30.86	28%
Gross margins	30.31	54%	78.87	72%
Operating expenses :				
Employee benefits expense	9.22	16%	11.53	11%
Other expenses	11.69	21%	21.67	20%
<b>Normalised EBITDA</b>	<b>9.40</b>	<b>17%</b>	<b>45.67</b>	<b>42%</b>
Finance cost	0.32	0.6%	0.47	0.4%
Depreciation and amortisation expense	6.97	12%	7.35	7%
Operating profit	2.11	4%	37.85	34%
Other income, net ( <i>Non-operating</i> )	1.22		2.36	
Exceptional items and others ( <i>Non-operating</i> )	(1.20)		0.12	
Profit before taxes	2.13		40.33	
Income tax and deferred tax	(1.90)		(12.86)	
Profit after taxes	0.23		27.47	
Earnings per equity share				
Basic	0.04		5.20	
Diluted	0.04		5.19	

Thyrocare Technologies Limited [Consolidated]		
Balance sheet data		
Particulars	June 30, 2020	June 30, 2019
Cash and cash equivalents	9.52	11.86
Current investments	59.07	108.19
Trade receivables	21.28	14.63
Property, plant and equipments	159.96	181.34
Non-current investments	-	-
Other assets	225.58	209.16
Total assets	475.42	525.19
Total liabilities	97.15	62.01
Total equity	378.26	463.18
Total liabilities and equity	475.42	525.19





### Key Updates

- ✓ Non-Covid Revenue and Imaging Revenue got severally impacted, due to lockdown and restriction on movement imposed. The Non-Covid revenue however was marginally revived in the month of May 2020 and further improved in the month of June 2020, due to unlockdown measured in various states.
- ✓ The total Revenue from Pathology segment for the Quarter was Rs. 54.10 Crore (*down 46%*) compared to the Quarter ended 30 June 2019.
- ✓ The total Revenue from Radiology segment for the Quarter was Rs. 1.87 Crore (*down 80%*) compared to the Quarter ended 30 June 2019.
- ✓ **The Revenue from the operations for the Quarter was Rs. 56.27 Crore (*down 49%*) compared to the Quarter ended 30 June 2019.**
- ✓ The normalized EBITDA for the current quarter was Rs. 9.40 crore (17% margin), mainly on account of erosion of normal business, high cost of reagents and consumables for Covid testing, change in the mix of revenue, fixed HR cost and administration cost incurred coupled with aggressive pricing strategies for Covid.

**THANK YOU**

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