



Tests you can trust

August 01, 2023

The National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051  
**(SYMBOL: THYROCARE)**

BSE Limited  
Phiroze Jeejeeboy Towers  
Dalal Street,  
Mumbai- 400 001  
**(SCRIP CODE 539871)**

Dear Sirs/Madam,

**Sub: Presentation- unaudited financial results for the quarter ended June 30, 2023 of Thyrocare Technologies Limited (“the Company”).**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation to be made at the earnings conference call for Analysts and Investors, to be held today i.e. August 01, 2023, at 6.00 p.m. on the unaudited financial results of the Company for the quarter ended June 30, 2023. The same is also being made available on the Company’s website [www.thyrocare.com](http://www.thyrocare.com).

The audio recording and transcripts of the earnings conference call for Analysts and Investors to be held on August 01, 2023, will be submitted separately.

You are requested to take the above information on record.

Yours Faithfully,  
For **Thyrocare Technologies Limited**,

**Ramjee Dorai**  
**Company Secretary and Compliance Officer**

Thyrocare Technologies Limited

📍 D-37/1, TTC MIDC, Turbhe, Navi Mumbai- 400 703, India ☎ 022- 3090 0000

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(CIN : L85110MH2000PLC123882)

# Thyrocare Earnings Presentation

Q1 FY24



## Safe harbour statement

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Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the markets, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.

# Agenda

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01 **What Is Keeping Us Busy**

02 Performance Highlights

03 Financial Performance

04 Going Forward Strategy

# New product launches: Jaanch, Her Check & Troponin I

## Jaanch



**Jaanch**

For a closer look at your health with

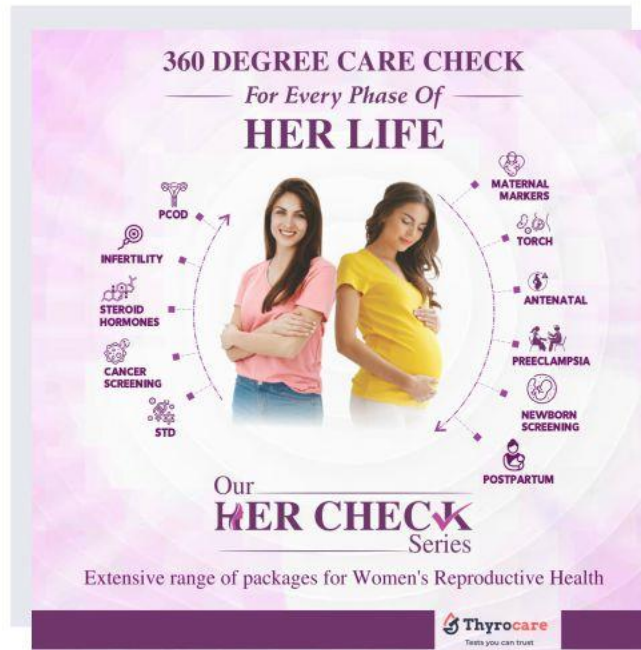
Doctor-Curated Specialised Packages All Under One Roof

Heart	Fever	Cancer	Skin Care
Thyroid	Diabetes	STDs	Hair Fall

Women's - Reproductive Health

Investigative doctor curated packages

## Her Check



360 DEGREE CARE CHECK  
For Every Phase Of  
**HER LIFE**

Our **HER CHECK** Series

Extensive range of packages for Women's Reproductive Health

Thyrocare Tests you can trust

One stop care packages for women

## Troponin I



Thyrocare Tests you can trust

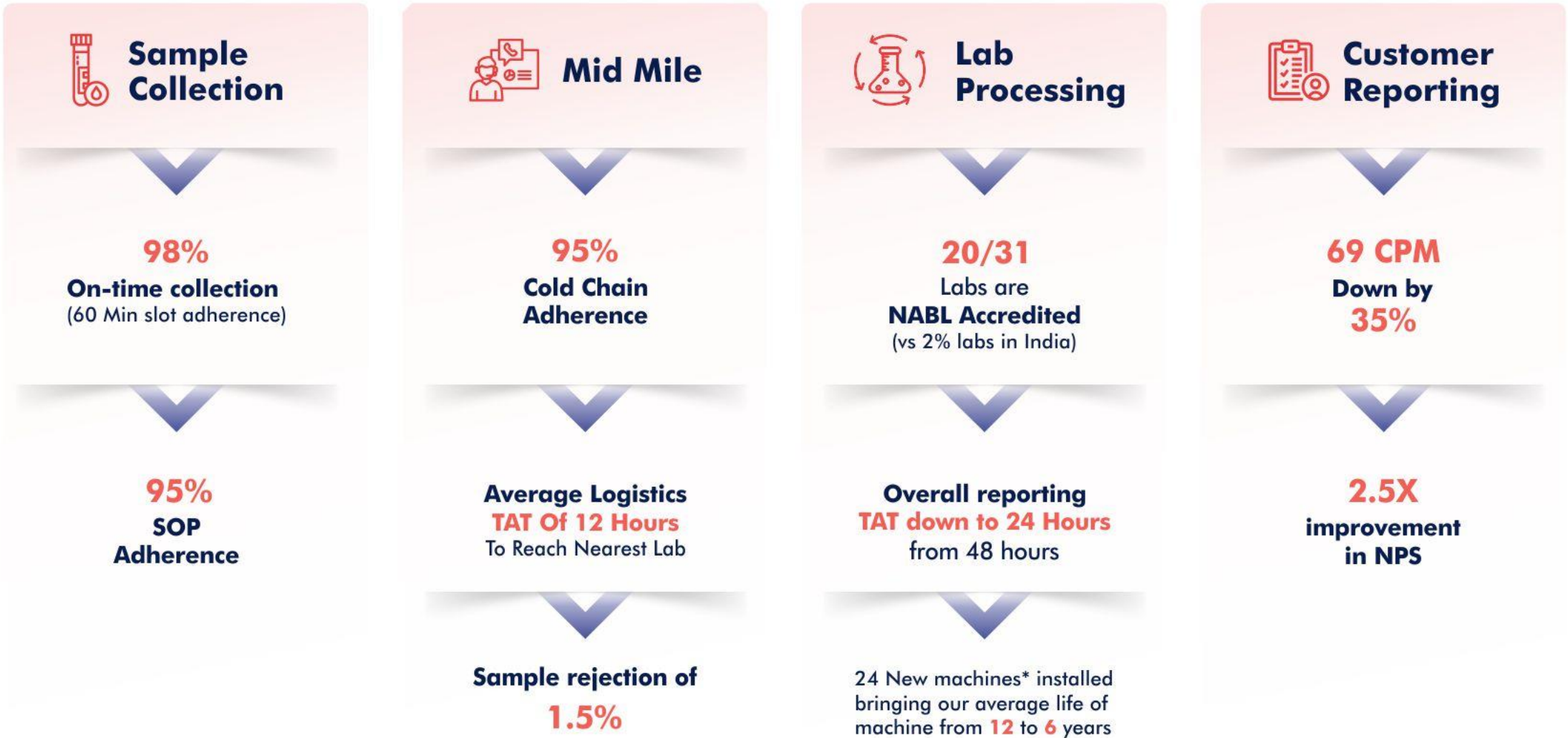
FIRST TIME IN INDIA, LAUNCHING A SINGLE BLOOD TEST

TO UNDERSTAND THE RISK OF HEART ATTACK.

**Troponin I Heart Attack Risk (ACTNI)**

For heart attack risk check\*

# Raising the bar on quality



\*Immunoassay machines;  
CPM - Complaints per million sample, NPS - NET Promoter Score

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# Quarter health-check

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**YoY TTL Consolidated Revenue**

**+6% ↑**

**YoY TTL Standalone Revenue**

**+4% ↑**

**YoY NHL Standalone Revenue**

**+29% ↑**

**YoY Normalized EBIDTA\***

**+15% ↑**

**Normalized EBIDTA\* %**

**31%**

\*Note: Normalized EBIDTA is at consolidated level and is before ESOPs and provisions for doubtful debts



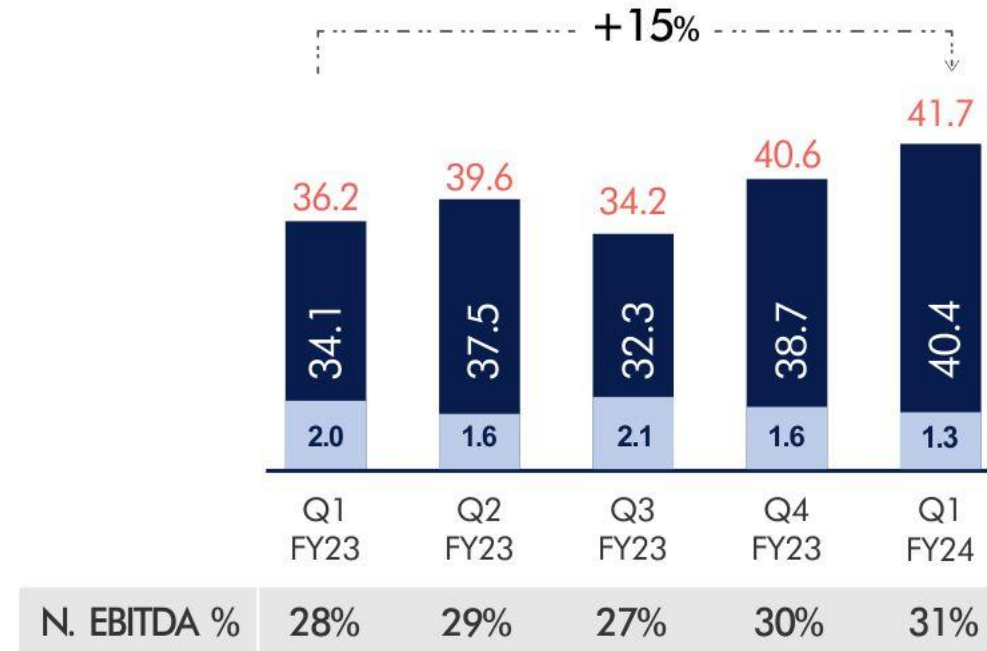
# 6% growth in YoY revenue ; 15% growth in YoY N.EBITDA

## Consolidated Revenue (INR Cr)



	YoY Growth
Pathology*	+4%
Radiology	+30%

## Normalized EBITDA (INR Cr)



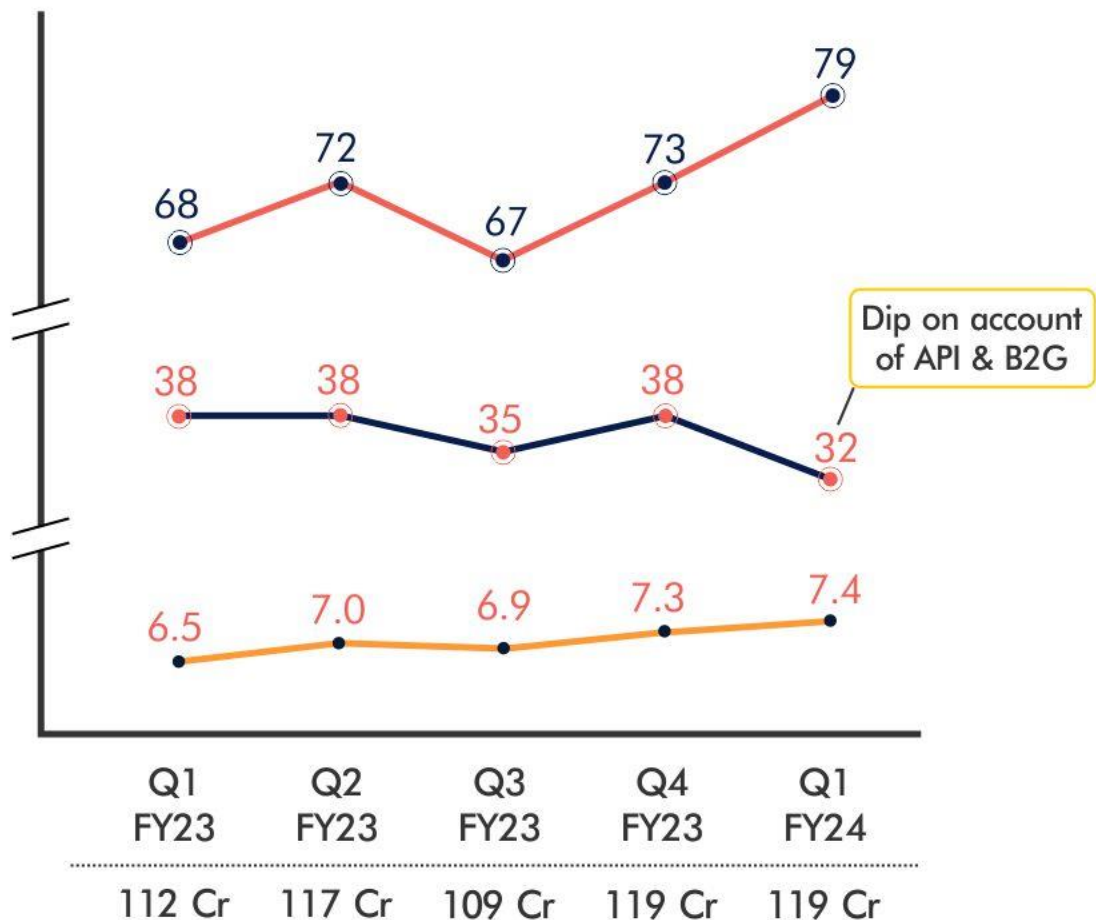
	YoY Growth
Pathology*	+18%
Radiology	-33%

■ Pathology\* ■ Radiology

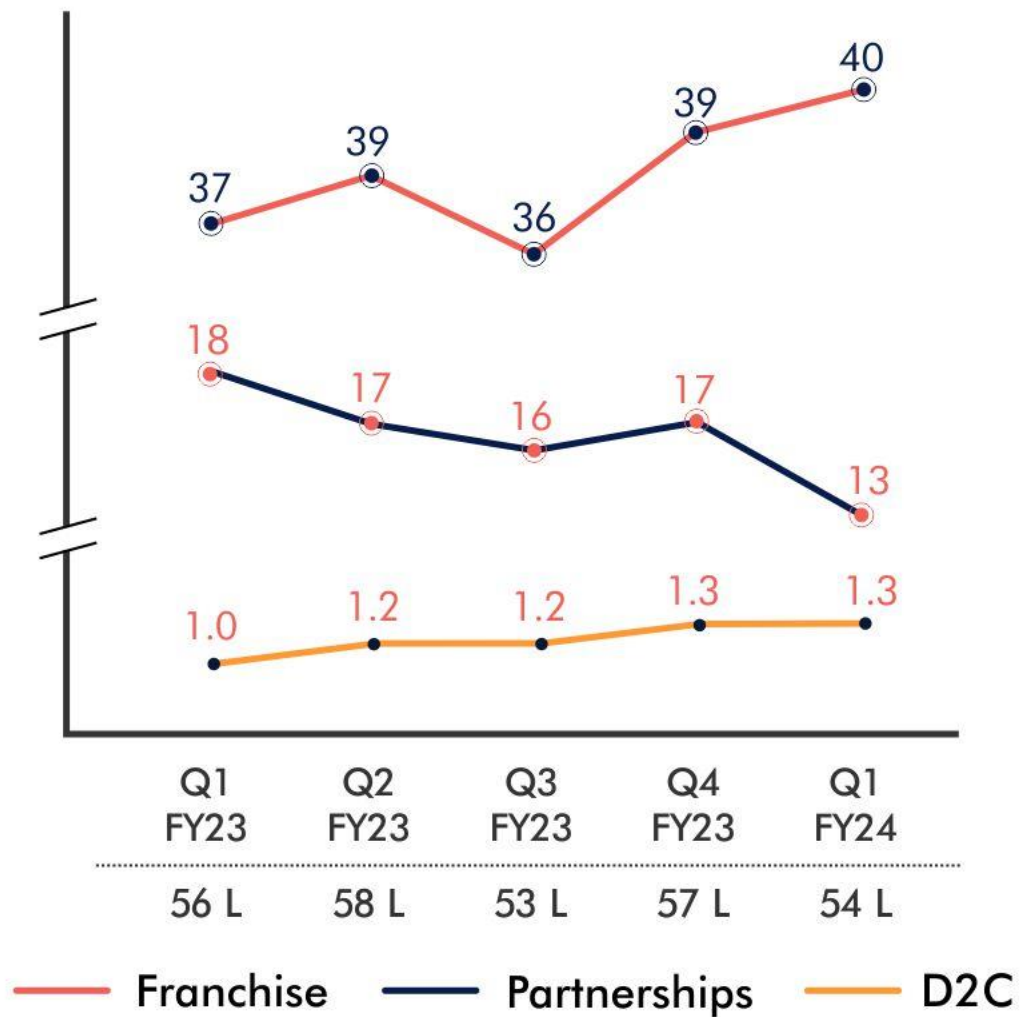
\*Note: Radiology figure includes Pulse Hitech; Pathology includes Materials & Other

# 16% YoY growth in Franchise business, Partnerships down because of API & B2G

### Pathology Revenue (Rs Cr)



### Pathology Workload (Lakhs)



Note: All numbers except Q1 FY24 refers to non-covid numbers ; Pathology excludes Materials & Others

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# Income statement – TTL Standalone

	Quarter			Variance %	
	Q1 FY24	Q4 FY23	Q1 FY23	Seq.	YOY
<b>INR crore</b>					
Revenue from operations	123.61	124.82	119.24	-1%	4%
Cost of materials consumed/ sold	(35.87)	(39.64)	(38.26)	-10%	-6%
<b>Gross margin</b>	<b>87.74</b>	<b>85.18</b>	<b>80.98</b>	<b>3%</b>	<b>8%</b>
Employee benefit expenses	(20.96)	(19.26)	(20.57)		
Other expenses	(26.44)	(27.27)	(26.33)		
<b>Normalized EBITDA</b>	<b>40.34</b>	<b>38.65</b>	<b>34.08</b>	<b>4%</b>	<b>18%</b>
ESOP Cost	(5.70)	(6.45)	-		
Provision for Receivables	(1.30)	(7.79)	-		
<b>Reported EBITDA</b>	<b>33.33</b>	<b>24.41</b>	<b>34.08</b>		
Depreciation and amortization	(8.51)	(9.42)	(7.58)		
Finance cost	(0.80)	(0.60)	(0.55)		
Other income	0.46	2.07	0.89		
<b>PBT and exceptional items</b>	<b>24.49</b>	<b>16.46</b>	<b>26.84</b>	<b>49%</b>	<b>-9%</b>
Tax expense	(7.60)	(5.31)	(6.51)		
<b>Profit after tax</b>	<b>16.89</b>	<b>11.15</b>	<b>20.33</b>	<b>52%</b>	<b>-17%</b>

<i>Gross margin %</i>	71%	68%	68%	
<i>Normalized EBITDA%</i>	33%	31%	29%	
<i>PAT%</i>	14%	9%	17%	
<i>Reported EBITDA%</i>	27%	20%	29%	

\*Normalized EBITDA – EBITDA before ESOP cost, CSR and Provisions for Receivables

Note: ESOP cost is ESOPs granted from parent group API Holdings to Thyrocare employees and recognized as share based payment in the P&L and appropriately recognized in the balance sheet as Equity contribution from the parent. Total value of the ESOPs granted are 45.53 Cr over a 6 year period ((Year 1 – 39.7%, Year 2 – 31.4%, Year 3 – 16.2%, Year 4 – 9.0%, Year 5 – 3.5%, Year 6 - 0.2%))

**Pathology revenue** grew by 4% YoY, while the Franchise business grew by 16%, overall growth impacted due to closure of MCGM contract and dip in API business

**Gross margin %** is improved on account of price hikes and closure of low GM MCGM contract

**Employee benefit expenses** remains flat YoY

**Other expenses** remains flat YoY despite on account of tight control of costs

**Normalized EBITDA %** is higher on account of high revenue, improvement in GM, flat overheads and employee costs

## Income statement – NHL Standalone

	Quarter			Variance %	
	Q1 FY24	Q4 FY23	Q1 FY23	Seq.	YOY
<b>INR crore</b>					
Revenue from operations	11.02	11.06	8.55	0%	29%
Cost of materials consumed/ sold	(2.20)	(2.11)	(1.24)	4%	78%
<b>Gross margin</b>	<b>8.81</b>	<b>8.95</b>	<b>7.31</b>	<b>-2%</b>	<b>21%</b>
Employee benefit expenses	(0.97)	(0.95)	(0.81)		
Other expenses	(6.53)	(6.36)	(4.53)		
<b>Normalized EBITDA</b>	<b>1.31</b>	<b>1.64</b>	<b>1.97</b>	<b>-20%</b>	<b>-33%</b>
ESOP Cost	-	-	-		
Provision for Receivables	-	-	-		
<b>Reported EBITDA</b>	<b>1.31</b>	<b>1.64</b>	<b>1.97</b>		
Depreciation and amortisation	(1.27)	(1.35)	(1.14)		
Finance cost	(0.10)	(0.05)	(0.02)		
Other income	0.70	1.87	0.36		
<b>PBT and exceptional items</b>	<b>0.65</b>	<b>2.11</b>	<b>1.17</b>	<b>-69%</b>	<b>-45%</b>
Tax expense	(0.11)	0.14	0.16		
<b>Profit after tax</b>	<b>0.54</b>	<b>2.25</b>	<b>1.33</b>	<b>-76%</b>	<b>-60%</b>

Gross margin %	80%	81%	86%
Normalized EBITDA%	12%	15%	23%
PAT%	5%	17%	16%
Reported EBITDA%	12%	15%	23%

\*Normalized EBITDA – EBITDA before ESOP cost, CSR and Provisions for Receivables

Note: ESOP cost is ESOPs granted from parent group API Holdings to Thyrocare employees and recognized as share based payment in the P&L and appropriately recognized in the balance sheet as Equity contribution from the parent. Total value of the ESOPs granted are 45.53 Cr over a 6 year period ((Year 1 – 39.7%, Year 2 – 31.4%, Year 3 – 16.2%, Year 4 – 9.0%, Year 5 – 3.5%, Year 6 - 0.2%)

**NHL Revenue** grew 29% Y-o-Y on account of new centers at Surat and Baroda starting from Q2 FY23 and increase in FDG/PSMA sales

**GM%** declined on account of lower realizations from the new centers at Surat and Baroda and increase in low GM FDG/PSMA sales

**Employee Benefit Expenses** increased Y-o-Y on account of introduction of Sunday operations, performance incentives and annual increments

**Other expenses** increased due to old machines coming out of the CMC period; increased transportation costs due to increase in FDG/PSMA sales and increased consultation fees with increase in the no of scans

**Normalized EBITDA %** declined on account of lower GM%, higher employee cost and other expenses

# Income statement – TTL Consolidated

	Quarter			Variance %	
	Q1 FY24	Q4 FY23	Q1 FY23	Seq.	YOY
<b>INR crore</b>					
Revenue from operations	<b>134.89</b>	<b>135.88</b>	<b>127.79</b>	<b>-1%</b>	<b>6%</b>
Cost of materials consumed/ sold	(38.07)	(41.75)	(39.50)	-9%	-4%
<b>Gross margin</b>	<b>96.82</b>	<b>94.13</b>	<b>88.29</b>	<b>3%</b>	<b>10%</b>
Employee benefit expenses	(21.97)	(20.21)	(21.37)		
Other expenses	(33.14)	(33.36)	(30.72)		
<b>Normalized EBITDA</b>	<b>41.70</b>	<b>40.56</b>	<b>36.20</b>	<b>3%</b>	<b>15%</b>
ESOP Cost	(5.70)	(6.45)	-		
Provision for Receivables	(1.30)	(7.79)	-		
<b>Reported EBITDA</b>	<b>34.70</b>	<b>26.32</b>	<b>36.20</b>		
Depreciation and amortisation	(9.83)	(10.80)	(8.61)		
Finance cost	(0.88)	(0.67)	(0.56)		
Other income	0.98	3.70	1.00		
<b>PBT and exceptional items</b>	<b>24.98</b>	<b>18.55</b>	<b>28.03</b>	<b>35%</b>	<b>-11%</b>
Share of profit in associate entity	0.12	0.32	0.26		
Tax expense	(7.70)	(5.16)	(6.35)		
<b>Profit after tax</b>	<b>17.40</b>	<b>13.71</b>	<b>21.94</b>	<b>27%</b>	<b>-21%</b>

Gross margin %	72%	69%	69%
Normalized EBITDA%	31%	30%	28%
PAT%	13%	10%	17%
Reported EBITDA %	26%	19%	28%

\*Normalized EBITDA – EBITDA before ESOP cost, CSR and Provisions for Receivables

Note: ESOP cost is ESOPs granted from parent group API Holdings to Thyrocare employees and recognized as share based payment in the P&L and appropriately recognized in the balance sheet as Equity contribution from the parent. Total value of the ESOPs granted are 45.53 Cr over a 6 year period ((Year 1 – 39.7%, Year 2 – 31.4%, Year 3 – 16.2%, Year 4 – 9.0%, Year 5 – 3.5%, Year 6 - 0.2%))

**Revenue from operations** include Pulse Hitech

**ESOPs** program to retain talent introduced at group level, it is a cashless charge and not a cash outflow

**Finance cost** increased because of interest expense on equipment finance availed for the new machines

**Profit after Tax %** lower due to non-cash items of ESOPs and provision for receivables

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## Vision & Mission

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To be the best provider of diagnostic solutions to all stakeholders in healthcare - be it a single doctor, polyclinics, a health check up patient, a diagnostic lab, a nursing home, a large hospital, medical and health tech platforms or the Government



To ensure everyone has access to quality & affordable diagnostics



Our strategy remains to be a B2B service provider with  
**an affordable value driven model based on scale efficiencies**

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Thyrocare is well placed to leverage best of both worlds

 Revenue Contribution

+ Direct to Consumer Business at 6%

# Going forward - Key pillars of growth

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## Franchise

- ▶ Going deeper into India with focused test menu
- ▶ Strengthening our existing Franchise network with focus on large service providers



## Public & Private Partnerships

- ▶ Focus on TB and Infectious Disease along with large screening programs run by Health bodies and Funding agencies
- ▶ Continue to expand our partner relationships



## International Expansion

- ▶ Exploring to take our B2B model to emerging markets to deliver affordable testing



Tests you can trust

# Thank You

#### *Disclaimer*

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