

Thyrocare®

The Trust. The Truth.

May 10, 2021

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

The Bombay Stock Exchange Ltd
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001

Dear Sirs,

Sub: Presentation on Annual Results for the year ended 31-03-2021

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We are forwarding copy of Presentation on Annual Results of our company for the year ended 31-03-2021.

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**,



Ramjee Dorai

Company Secretary and Compliance Officer



Thyrocare Technologies Limited

📍 D-37/1, TTC MIDC, Turbhe, Navi Mumbai - 400 703, India ☎ 022- 3090 0000 / 4125 2525

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(CIN : L85110MH2000PLC123882)



Thyrocare Technologies Limited

Presentation - 08.05.2021

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Key Highlights





Revenue
₹ 474 Cr ↑ 19%

EBITDA
normalized
₹ 176 Cr

Margins
normalized
37%

PAT
₹ 120 Cr

Margins
25%

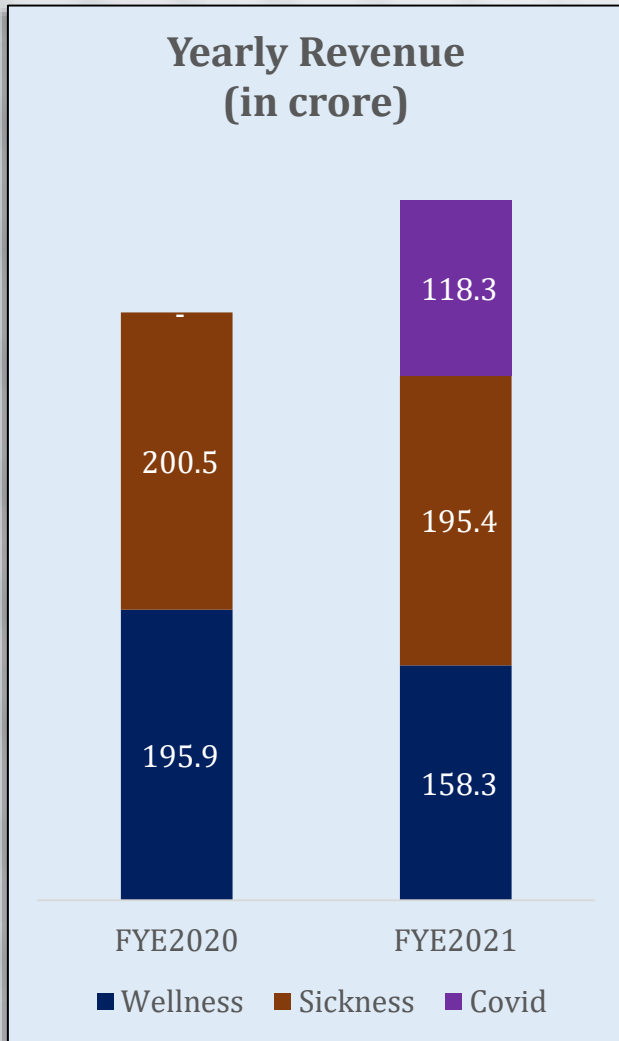
Free Cash
Available ₹ 109 Cr

Investigations
Performed
9.18 Crore

Novid Samples
Processed
1.58 Crore

COVID RTPCR
Processed
10.4 Lac

Pathology revenue revived significantly after Q1



- Annual growth @ 18.6%
- Quarterly growth @ 48.6% (YOY) / Non (COVID) @ 30%
- Quarterly growth @ 5.3% (*Sequentially*)
- Wellness revenue constitutes 45% of the total Non COVID revenue for the year.
- The revival of the core business in the last quarter is slightly impacted due to surge of COVID cases in last part of the year.

Increase in COVID volume but with stringent price regulations

COVID	Q1	Q2	Q3	Q4
Revenue (INR Cr)	23.12	47.65	27.34	20.20
Samples	84,466	2,76,442	2,92,321	3,91,209
Per Sample Revenue	2740	1730	940	520

- Performed 3.91 lac COVID RTPCR tests in Q4 (*highest since inception*).
- Total 10.44 lac COVID RTPCR tests performed in the financial year.
- Delhi and Bangalore COVID RTPCR testing laboratories commenced operations.
- The net realization from COVID RTPCR declined substantially over the quarters due to stringent price regulations across all the states.

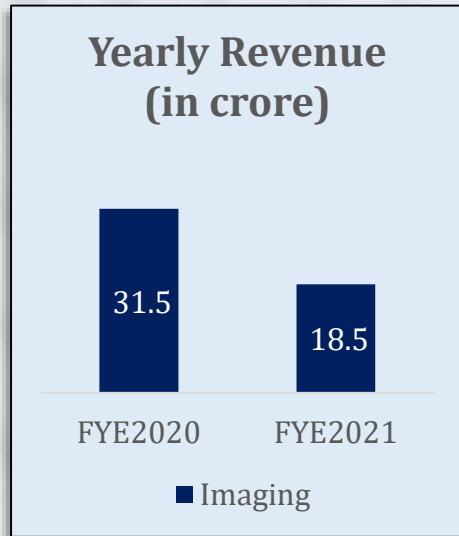


Recovered and sustained EBITDA margin in spite of Q1 COVID impact

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
Revenue from operations	474.27		400.00	
Less: Expenses				
Cost of materials consumed/ traded	160.55	33.9%	112.34	28.1%
Employee benefits expense <i>(excluding one off provisions)</i>	54.99	11.6%	45.75	11.4%
Other expenses <i>(excluding non operating expenses)</i>	84.69	17.9%	69.22	17.3%
EBITDA (Normalised)	174.03	36.7%	172.69	43.2%
Add :				
Other Income	12.28		10.48	
Less :				
Employee benefits expense <i>(one off provisions)</i>	1.80		-	
Other non operating expenses	1.49		5.98	
Depreciation and amortisation expense	21.08		19.54	
Finance cost	0.66		1.32	
Exceptional Items	-		44.33	
PBT	161.28	34.0%	112.00	28.0%
Tax expense				
Current tax	(44.25)		(42.74)	
Deferred tax	2.74		10.06	
PAT	119.77	25.3%	79.32	19.8%

- EBITDA margins impacted due to sharp fall in revenue in Q1 due to COVID lockdown.
- Recovery of business over next quarters has enabled to sustain the margin.
- Cost of consumables surged due to –
 - Cost of COVID RTPCR/ antibody reagents,
 - Fall in revenue from wellness segment,
 - Operating costs w/o to network during covid,
 - Reduction in prices of tests/ profiles,
 - Aggressive discounts to network
- Employees benefit expenses have increased due to increased head counts, better incentives to staff during COVID and increase in provisions.

Radiology revenue revived significantly despite COVID



Centrewise Revenue (INR Cr)	FYE2021
Navi Mumbai	3.0
Delhi	2.4
Hyderabad	2.9
Prabhadevi	3.1
Aurangabad	1.5
Jaipur	2.3
Nashik	2.3
Borivali	0.2
Bangalore	0.8
	18.5

Centrewise Scans	FYE2021
Navi Mumbai	2,652
Delhi	2,922
Hyderabad	2,496
Prabhadevi	2,758
Aurangabad	1,033
Jaipur	1,582
Nashik	1,623
Borivali	200
Bangalore	745
	16,011

- Despite surge in COVID cases in the last quarter all centers continued operations with increased footfalls.
- Borivali center commenced operations in the current quarter, after shifting of the equipment from Coimbatore.
- Jaipur business undertaking is disposed off *as is where is*, at the last date of the financial year.



Breakeven at EBITDA in spite of Q1 COVID impact

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
Revenue from operations	20.41		34.09	
Less: Expenses				
Cost of materials consumed/ traded	3.35	0.7%	4.75	1.2%
Employee benefits expense	1.29	0.3%	3.16	0.8%
Other expenses (excluding non operating expenses)	15.66	3.3%	21.12	5.3%
EBITDA (Normalised)	0.11	0.0%	5.06	1.3%
Add :				
Other Income	2.02		0.61	
Less :				
Depreciation and amortisation expense	9.42		12.61	
Finance cost	1.53		2.94	
Exceptional Items				
Loss Before Tax	(8.82)	-1.9%	(9.88)	-2.5%
Tax expense				
Current tax	-		-	
Deferred tax	2.19		(8.17)	
Loss After Tax	(6.63)	-1.4%	(18.05)	-4.5%

- Breakeven at EBITDA despite operations severally impacted due to complete closure of some centers in Q1 due to COVID lockdown.
- Recovery of business over next quarters has enabled to reduce losses, coupled with relocation of assets has reduced overheads.
- Cost of consumables and employee benefit expenses are controlled by shifting scanners on franchisee arrangement.
- Profit from sale of business undertaking at Jaipur was reported as other income.

Consolidated financials of the group is not significantly impacted

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
Revenue from operations	494.62		433.20	
Less: Expenses				
Cost of materials consumed/ traded	163.90	34.6%	117.09	29.3%
Employee benefits expense (excluding one off provisions)	56.27	11.9%	48.92	12.2%
Other expenses (excluding non operating expenses)	99.90	21.1%	88.69	22.2%
EBITDA (Normalised)	174.55	36.8%	178.50	44.6%
Add :				
Other Income	12.43		7.73	
Share of profit/ (loss) of associate	(0.07)		0.51	
Less :				
Employee benefits expense (one off provisions)	1.80		-	
Other non operating expenses	1.50		5.98	
Depreciation and amortisation expense	30.28		31.91	
Finance cost	0.87		1.85	
Exceptional Items	-		6.58	
PBT	152.46	32.1%	140.42	35.1%
Tax expense				
Current tax	(44.25)		(42.75)	
Deferred tax	4.93		(9.26)	
PAT	113.14	23.9%	88.41	22.1%

- EBITDA margins of group were impacted due to sharp fall in revenue in Q1 due to COVID lockdown.
- Recovery of both pathology and radiology business over next quarters has enabled to sustain the margin.
- Cost of consumables in pathology segment surged due to –
 - Cost of COVID RTPCR/ antibody reagents,
 - Fall in revenue from wellness segment,
 - Operating costs w/o to network during covid,
 - Reduction in prices of tests/ profiles,
 - Aggressive discounts to network
- Employees benefit expenses in pathology segment have increased due to increased head counts, better incentives to staff during COVID and increase in provisions..
- Profit from sale of business undertaking at Jaipur was reported as other income.

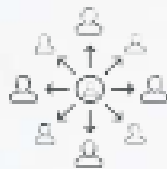




1500+
EMPLOYEES



280+
DISTRICTS



60000+
TOUCH POINTS



20000+
PARTNERS



20-24 HOURS
AVERAGE SAMPLE
PROCESSING TIME

