

November 14, 2022

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

The Bombay Stock Exchange Ltd
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001
(**SCRIP CODE 539871**)

Dear Sir/Madam,

Sub: Transcript of Earnings Call held on 11-11-2022 for Analysts / Investors

Please refer to our letter dated 11-11-2022 forwarding the audio recording of the Post September 2022 results conference Call held on Friday November 11, 2022.

We are now filing the copy of the transcript of the said Conference Call which may be taken on record.

We wish to add that the same has also been made available at the website of the Company (www.thyrocare.com) pursuant to the provisions of Schedule III, Part A, Clause 15(b)(2)

This is for your information and records.

Yours Faithfully,

For **Thyrocare Technologies Limited**,

**Dorai
Ramjee** Digitally signed
by Dorai Ramjee
Date: 2022.11.14
16:38:35 +05'30'



Ramjee Dorai
Company Secretary and Compliance Officer



“Thyrocare Technologies Limited Q2 FY23 Earnings Conference Call”

November 11, 2022



**MANAGEMENT: MR. RAHUL GUHA – MANAGING DIRECTOR & CHIEF
EXECUTIVE OFFICER, THYROCARE TECHNOLOGIES
LIMITED
MR. SACHIN SALVI - CHIEF FINANCIAL OFFICER,
THYROCARE TECHNOLOGIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Thyrocare Technologies Limited Q2 FY2023 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 * then 0 on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Abhishek. Thank you and over to you.

Abhishek: A very good evening to all of you and thank you for joining us today for Thyrocare Earnings Conference Call for the Second Quarter Financial Year 2023. Today, we have Mr. Rahul Guha - MD and CEO and Mr. Sachin Salvi - CFO to share the highlights of the business and financials for the quarter. I hope you have gone through our results release and the quarterly investor presentation which have been uploaded on the stock exchange website. The transcript for this call will be available in a week's time on the company's website.

Please note that today's discussion may be forward looking in nature and must be viewed in relation to the risk pertaining to our business. After the end of this call, in case you have any further questions, please feel free to reach our Investor Relations team. I now hand over the call to Rahul to make the opening remarks.

Rahul Guha: Thanks, Abhishek. Welcome. Good evening, and a warm, warm welcome to all of you on the call. Thank you once again for taking out time from your busy schedules to join us. My name is Rahul Guha, I am the MD and CEO of Thyrocare. It has been about 6 months since I have joined and looking forward to the opportunity to present the Q2 FY23 Results. I am joined by my colleague, Sachin Salvi, who is our CFO and well known to most of you. Additionally, Pratik Hire who is part of our strategy team and leads Investor Relations is with me, along with Aditya Shinde who heads our Finance, Admin and Sourcing functions.

Before we begin, as with all my calls, I will start with a quote from the Mahatma. As always, the future depends on what you do today and I wanted to give you all a sense of what we have been up in the last few months. Before we get into the strategy and its execution, in the presentation you would have seen that we are presenting the business in a slightly different way. This is actually to orient the presentation in line with our strategy as a B2B business. So, we have reoriented the presentation to present our results correctly and that reflects our channels to the market.

So, now we classify our business into 4 categories, Franchisees, that is the first one. This is our franchisee network, which has 950 branded Thyrocare outlets and about 5,000 nonbranded outlets. These franchisees primarily serve diagnostics labs, small nursing homes, hospitals and individual customers. The Thyrocare-branded franchisees have a direct consumer presence as well. So, that is the first category.

The second category is our partnerships. These are partnerships with healthcare platforms, direct channels, corporates, or what we call online players, where we enable them diagnostics as part

of their portfolio. Our flagship partnership is the **(Inaudible) 3.28** which accounts for 12% of our pathology revenue this quarter. However, we work with all the leading e-pharmacies, most of the major e-consultation platforms, healthcare at home providers and surgery platforms. In addition to this, we have a large network of direct selling agents who engage online to promote our packages. Finally, we work with several insurance companies for their pre-policy and annual health checkup, with corporates for their annual health checkup and pharma companies for their patient support program. So, that is the second vertical.

The third is our own direct-to-consumer business. This is business directly driven from our website app and CRM team. This is where a customer books Thyrocare directly. Finally, our fourth vertical is our government business, which is largely our participation in government programs, in particular, our long-term partnership with MCGM, Mumbai, and on several TB initiatives across the country.

As we shared in the presentation, we have shown consistent growth across all these verticals and our revenue picture is quite strong. We continue to execute on the strategy we outline and have made good progress across all elements. Just to briefly update you, we expanded our presence in 400 new pins since the last time we spoke. Our geographic expansion strategy continues to reach out to new customers to bring them into the Thyrocare fold. For the first time, starting with this festival, we invested in developing new packages with doctors and promoted them through our franchises to their end customers. We launched a diabetes checkup, healthy heart, hair fall, skin, and many other lifestyle packages. These were launched in September and by end of September were already at a healthy run rate of 59 labs. In order to grab the attention of our channel and to help them market the products to their customers, we involve regional celebrities to support us in this effort.

We continue to also work on our quality journey, 4 labs this quarter received the NABL certificate, and 3 more labs completed the NABL audit successfully where the certificates are expected. We have now 11 labs which are NABL accredited, and we are on target to have 15 NABL labs by the end of the year. It remains our goal to have 90% of our sample load processed at an NABL lab.

Coming to the subject of customer connect:

We expanded our field team who goes out and meets certain doctors. This team has had 38 members and has already activated a number of doctors over the last quarter who have given their first prescription to Thyrocare. Additionally, we have complimented the field team with an outbound call center who calls and promotes our new packages to doctors and customers. This team has 50 people.

On TAT, we continue to optimize our TAT in any of the 22 cities where we have a lab. Our P90, which is basically the 90th percentile of our turnaround time, is less than 15 hours. I am happy to say that we are able to reliably deliver same-day reports for 90% of our samples across the

country. This quarter, we have also moved forward in engaging doctors on diagnostic testing and how it can impact their patients. In partnership with key opinion leaders, we continue to develop educational videos and have started participating in conferences to share and debate our perspectives on diagnostic testing.

Lastly, when it comes to leveraging the API group, API group today accounts for 12% of our pathology revenue, which is a slowdown from last quarter. As I mentioned, we had 3 major initiatives, cross-sell on the PharmEasy platform, enabling pharmacy counters to sell diagnostics through Retailio, which is the B2B retailer app, and Marg which is a retailer ERP and entering the hospital space through Aknamed. A large part of the core volumes from API group has been on the PharmEasy platform. This is primarily because as a group we are focused on profitable growth. As a result, the rate of customer acquisition has slowed down as the group pruned the low profitable orders in the portfolio. This has led to a small reduction in the total diagnostic orders in the quarter, but has resulted in an overall average order value improvement of 25%. As this base gets corrected and the right growth formula is achieved, we are hopeful that the growth from the PharmEasy platform comes back in the next couple of quarters.

Retailio, the B2B retailer app and Marg, the retailer ERP initiatives are going well and are well on track. We have been able to onboard 2,500 pharmacy counters who have placed one order for diagnostics for their customers. The revenue from this channel has doubled versus last quarter, though it is off a very small base as of now. Additionally, through focused efforts, we have now onboarded 110 hospitals across the country. This is a mix of small and big hospitals, and we will wait and watch and see how this initiative scales up.

I will now move towards the results. As we get into the results, before I hand over to Sachin, I wanted to give you a few highlights and pointers before we deep dive:

As I said, our focus has been in driving sustainable revenue growth, we continue to sustain the recovery in our volumes, and this is the third quarter where we have seen quarter-on-quarter growth. This has been driven by continued focus on channel expansion through our pin expansion initiative and focus on onboarding new key accounts in our partnerships. I am very happy to say that we have driven this growth while improving margins steadily, both at a GM and EBITDA level. We have been able to do this by judiciously driving mix towards higher value and higher gross margin tests and our investments in manpower to drive growth. We have compensated by sharply looking at our overheads and optimizing costs as much as we can. As a result, we have been able to deliver 5% quarter-on-quarter growth in our non-COVID business, while improving gross margins and EBITDA levels in the business. This is a year-on-year growth performance in our non-COVID business of 18% and a 39% growth in volume. With regards to COVID, the business is down, 97% and 23% quarter-on-quarter. With this, the EBITDA levels of our COVID business, even after optimizing the fixed cost has come down. As a result, we have powered down the labs and are repurposing the labs for other PCR use cases.

With that context, I will hand over to my colleague, Sachin, to cover the results in detail.

Sachin Salvi:

Good evening, all and thank you for attending this call. I will briefly update you about the key highlights of Q2 FY23 financial performance. Before we get into the details and ESOP program to retain talent at Thyrocare has been introduced at the group level. These ESOPs are of our parent company, will vest over the next 5 years and we are recognizing the same as per the IndAS or IFRS guidelines and the book entry towards share-based payments and appropriately, this is reflected in the profit and loss account statement as an expense and in the balance sheet as equity contribution from the parent company. The total value of the ESOPs granted are Rs. 45.53 crores over 6 years period, but one thing you must know is that this is the cashless charge, it is not reflecting cash outflow. As per IndAS, the options are valued at **(Inaudible) 11.30** as per Black-Scholes formula, which is a charged to profit and loss account statement over the vesting period proportionately and **(Inaudible) 11.40** it results in the year of the grant and then proportionately charged over the vesting period. The breakup of this is included in the presentation. As these are not operating expenses and do not impact the cash flow of the company, we have normalized EBITDA to that extent and reported EBITDA in line.

To now go into the performance, first, I will start with revenue from operations. Our revenue from non-COVID operations for the current quarter on a standalone basis had increased by about 18% Y-o-Y to Rs. 117.4 crores, that is Rs. 117.40 crores. However, our COVID revenue has declined by 97% Y-o-Y to Rs. 2.06 crore for this quarter, resulting in a 23% decline in our pathologic revenue. However, on a sequential basis, our pathology non-COVID revenue has grown by 5%, which is on the back of an already strong quarter, last quarter where we grew 12% sequentially. In the last 9 months, we have grown our non-COVID revenue from Rs. 100.5 crores in Q4 of financial year 22 to Rs. 107.4 crores in the current quarter.

Additionally, we have seen a strong recovery in our radiology business too. We have grown our revenue on the radiology business on a Y-o-Y basis by 30% and on a sequential basis by 14%. As far as EBITDA margin is concerned, our standalone EBITDA margin stands at 30% versus 29% last quarter. This margin impact can be explained by the declining margin in COVID because of the fixed cost. If you look at our non-COVID profit and loss, our margins have improved compared to last quarter by 100 bps and remains more or less in the range that we saw last quarter for our non-COVID business. We have done this while investing substantially in all teams to drive growth, but in parallel we continue to take a hard look at our overheads to ensure we remain in line at an EBITDA level. The decline in the overall EBITDA margin on a Y-o-Y basis can be entirely attributed to the COVID business, which has declined in business volumes.

To give you some financial highlights, revenue growth of 18% Y-o-Y and 5% Q-o-Q in non-COVID business, gross margin steady at 68% versus last quarter. EBITDA of the non-COVID business improved by 100 bps to 30%. Employee cost has gone up marginally because of the variable base provisioning while other expenses are held steady. We have completed most of the investments in manpower and do not anticipate for this to increase further this year. Other expenses consist of service charges, sales incentive, power and fuel cost, repairs and other

maintenance costs, we have been able to optimize this to keep the EBITDA impact of manpower neutral to the profit and loss accounts. In terms of volumes, we have processed in the current quarter about 6 million samples.

With these deep highlights, I will pass it on to our MD and CEO, Mr. Rahul Guha for the strategic directions to the investors. Thank you.

Rahul Guha:

Thank you, Sachin. Briefly, I would like to take a few minutes to recap to you our strategic direction. Then, we will be happy to take Q&A. First, I will recap our value proposition to the customer. We continue to remain an affordable option to all patients with good quality and on-time reports. All our efforts on our value proposition is ensuring low cost to the patient, assurance on quality of testing through our certification and engagement with doctors. We have made substantial progress on this, which I updated in my initial comments, and is reflected in the presentation. This will remain at our core and will guide all that we do.

Second, our strategy. As I said before, we hope to become the B2B partner of choice to all front-end diagnostic services companies in India, whether it is a small diagnostic center in a semi-urban area, a pharmacy in a metro, a small nursing home, an individual doctor or a leading online diagnostic platform or health tech marketplace, they are happy to provide low-cost, robust testing solutions to ensure they can serve their patients in the most effective manner. If they require phlebotomy, happy to mobilize our phlebotomy network of almost 900 companies and 400 networks phlebotomists to serve them better. This strategy has been working well for us. We have delivered 12% and 5% sequential growth in our non-COVID business over the last 2 quarters. In addition, we have added substantial volume which helps us leverage our scale economics to drive value to the customer.

Third, on our road map. It remains the same as we shared last quarter and the quarter before back. I will give an update on this in 2 parts, as I always do. Part A, leveraging the power of the API platform. As I mentioned in the investor presentation, we have 4 focus areas that are linked to the API group. One is to serve the PharmEasy online customer base by cross-selling to them diagnostics. Today, we are at 4%. The target is to get to 5% to 6% by next year. Additionally, point two, we partner with Retailio, the B2B marketplace and mark the ERP platform and tap into the retailer network of 2.8 lakh counters to expand order points. We have already begun to scale up. We have more pipeline of 11,000 retailers who have expressed interest in diagnostics, of which 3,308 are active and have placed to fulfill orders. We also continue to leverage Aknamed while in parallel building, our own team served the hospital business. Today, we serve 110 hospitals in our network, and we will continue to focus on this.

Finally, PharmEasy continues to expand the offline collection points, which are PharmEasy branded and Thyrocare services all their testing requirements. That network is at 400-plus diagnostic franchise. The second pillar is of course focus areas for Thyrocare. We continue to expand our franchise network. We are doing it aggressively. This quarter, we added 400 pin codes to our total, and we are now at 3,900 pin codes as it says in the presentation. We continue

to focus on health packages with the lens of consumerizing the health package space. We launched packages starting with monsoon fever last quarter, but now we have extended it to more consumer-centric packages around hair fall, skin care, smoking, healthy heart, diabetes and others.

Third point is to ensure that we address our TAT challenges and ensure we invest in accreditation. As I said, 40% labs are NABL accredited. Target is to get most done by the end of next year with at least between 15 to 18 done in this financial year. In all cities where our labs are present, our P90 is for same-day reports and all-India basis our P90 is within 24 hours. We also continue to invest in technology. Much of the achievements we have been able to do in terms of quality, on-time and costs have been because of the technology investments we have been able to make.

That in brief is our commentary from the management. Thank you for giving us a patient hearing. As always, I will end with a quote from the Mahatma. 'Find Purpose, the Means will Follow' and our purpose remains to provide affordable, high-quality testing to everyone in India.

With that, I will open up for Q&A.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. The first question is from the line of Rahul Balani from Aditya Birla Finance. Please go ahead.

Rahul Balani: My question is on the debtors, like if I was seeing the debtors is around Rs. 88 crores, which is around 36% of your 6 months half yearly sales, so what is the road map, how would the collection be received?

Sachin Salvi: So, as far as debtors is concerned, out of the total debtors mostly about 80% of it is from the government business which we did during the COVID period. As you know, the government business for the government business, roughly the receivables do realize after 180 or mostly after some 6 months or 9 months. While we are chasing for the payment from the government, we are hopeful that the payment will be realized on or before 31st of March 2023. If you keep that aside, the other debtors, our average collection period is not even more than 30 days.

Moderator: Thank you. We have got a question, sir, it is from the line of Aashita Jain from Nuvama Group. Please go ahead.

Aashita Jain: You mentioned that the API revenues are only 12% of your overall revenue, I think this was similar in the last quarter as well, 13%. You gave some reason rationale for that. Could you please elaborate on that? And when do we think that this can grow? How many quarters will it take before we can see a very strong growth?

Rahul Guha: So, as I shared, Aashita, on the API group, the bulk (**Inaudible**) 23.48 on the PharmEasy platform. There the focus is really on profitable growth and as a result there has been a slowdown

in customer acquisition as the group basically pruned out the low profitable orders in the portfolio. That, I think, exercise is more or less concluded. So, as we move forward, I expect the group to pick up almost starting from next quarter once again.

Aashita Jain: And what growth should we expect on the base business, like excluding the revenues from the API?

Sachin Salvi: So, we avoid giving guidance at this point. I had in our first call said if we as a company are able to land at a similar range of revenue as we did last year with COVID, this year without COVID, I think it will be an overall good performance and that is what we are aspiring towards.

Moderator: Thank you. We will take our next question from the line of Rahul Agarwal from Incred Capital. Please go ahead.

Rahul Agarwal: Sorry, I have completely missed the initial commentary by Rahul, so pardon me if I am repetitive. Firstly, on the lab portion, are we done, I mean what is the lab number right now, about 24, is that correct?

Rahul Guha: 26 is the lab number, including 3 COVID labs. The non-COVID lab number will be 23. I think regional labs, 2 more. I think that is it and then we will do a few satellite labs, which are quite low CAPEX and those will be about 4, I think, 4 to 6 is the max we will do.

Rahul Agarwal: And the PharmEasy revenue share was 12% for the quarter, is that correct?

Rahul Guha: Yes. PharmEasy revenue share was 12%, API group.

Rahul Agarwal: And again, on the 3-year CAGR, Rahul, if I look at fiscal 20, second quarter and now, we are about 5% on volume, I think, sample volume, any thoughts? I mean, obviously, Y-o-Y looks great because the base is pretty low because of COVID, but if you could just give me a sense, obviously, revenue, you have already given that you will be flat Y-o-Y assuming no COVID revenue this year, but structurally, how should we look at growth on nuclear and pathology, both separately, if you could just guide us, please?

Rahul Guha: So, Nuclear, we will continue the growth trajectory that we are on. I think we did 14% quarter-on-quarter this time. There we are limited by capacity at some point because we are not expanding centers in Nuclear. When it comes to Thyrocare look, I (**Inaudible**) 27.10 our pin expansion is going very well. So, we will continue to double down on that and our partnerships are also actually firing. You would have not had a chance to go through the presentation, Rahul, but when you do, you will see that even if I take out API from the partnerships, we still continue to grow our partnerships quite aggressively. Partnerships are all online platforms, health tech platforms, health services companies, all of that. That also has done quite well. So, when it comes to the overall 3-year CAGR, I do agree, it is not where we want it to be, but I think as our pin expansion fires, our channel, I think, to a large extent, has mostly come back. Now it is about

winning share of wallet rather than bringing them back and so my intent is our base business should continue to pick up.

- Rahul Agarwal:** Let us say, 20% Y-o-Y next year, is that a fair assumption? Or it will be aggressive?
- Rahul Guha:** I try not to give guidance for next year till I finished my budget. So, I would say this would be **(Inaudible) 28.30** next quarter, Rahul.
- Moderator:** Thank you. We take our next question from the line of Shyam Srinivasan from Goldman Sachs. Please go ahead.
- Shyam Srinivasan:** Just first on the B2B commentary in terms of competitive intensity, we are hearing some of your peers talk about quite a lot of competition, especially in semi-specialized tests and routine tests, Rahul, if you could share your perspective on how you are seeing competition, especially on price trends, are there a lot of aggressive players? How are we mitigating some of this to get our volume?
- Rahul Guha:** Sure. So, actually, Shyam, when you go through our presentation, actually, Thyrocare in a way gets to see the best of both worlds. So, we have a very large franchisee network that we serve. As I said, almost 800 to 1,000 branded and 5,000 unbranded. So, we get a good view of what is happening in the physical world and then we have, of course, the API group, but we have almost every large health services provider as one of our partners on the diagnostic side and if you see actually quarter-on-quarter, both our franchise business and our partnership business have grown quite strongly over the last 3 quarters. That being said, actually our franchise business this quarter has actually outperformed the partnerships. A large part of that is, of course, because API has been flat quarter-on-quarter, but our franchise business at this point at least seems to be outperforming our partnerships.
- Shyam Srinivasan:** In terms of competitive intensity, do you see any player being aggressive or I was asking that more from an industry dynamic rather than your numbers?
- Rahul Guha:** I think on the competitive intensity, at least this quarter feels less intense. I am not seeing as many requests of price reduction from the sales team or price as a complaint from the franchisee network or even from many of our chem parties. So, I would say this quarter feels a lot, not a lot, but at least less intense than, let us say, March, April timeframe.
- Shyam Srinivasan:** Got it. And the last question, Rahul, just on the DoctorConnect that you alluded to in the opening remarks, so in previous years, I think Thyrocare had some kind of a perception gap that doctors were probably not easy to generate prescriptions from a Thyrocare brand perspective, so if you could share some of the learning or some of the illustrations that suggest that maybe things are changing there clearly?
- Rahul Guha:** Yes. So, I think the first thing was to actually invest in our accreditation and quality, right? So, we took a lot of steps in that front. For example, you can't onboard doctors if you don't have a

pathologist in your lab to talk to the doctor. A doctor is not going to talk to a technician in the lab. So, we have to invest in putting pathologists in each of our labs. We invested in getting NABL accreditation, so there can be no doubt on the quality and with this in place, then the conversation with doctors, frankly speaking, has been quite easy because now whenever the doctor has a query, there is a pathologist who at a peer-to-peer level can handle the complaint or the concern that the doctor may have. And we have a well-reputed body certifying our quality and saying there is nothing wrong with it. So, I think the combination of those 2 has at least helped address a lot of the hygiene issues that doctors face. Of course, we can be better in going out and talking about it, which is why we have the field team on the ground that is connecting on a day-to-day basis with doctors and we have a, what we call, inside sales or almost like a calling team that also reaches out and effectively does lead generation for the sales team.

Moderator: Thank you. We have a question from the line of Rahul Agarwal from Incred Capital. Please go ahead.

Rahul Agarwal: Just one question, Rahul, on the hospital tie-ups, how is that behaving? What is the strategy there? What is happening on incremental new tie-ups?

Rahul Guha: So, as I shared in the commentary earlier, Rahul, you may have missed it. Last quarter, we are at about 50 hospitals. Now we are at 110. So, that is where we are. However, I am still being cautious on this segment because I want to make sure we don't have a receivables issue 1 year down the line. So, we are being very cautious in how much credit we extend, when we shut down services and how we iterate on that model. So, as I said, we have doubled it from last quarter to this quarter, but we are being very cautious there.

Rahul Agarwal: And lastly, on the overall receivable balance, Sachin explained about why it is like that, but incrementally, are we getting into more government business?

Rahul Guha: We will, but in places where we believe that we will not have a receivables issue, so, for example, when we work in our TB contracts, in our MCGM contracts, we have not had any payment issue. Payments actually come reasonably on time. It is only when we entered into this COVID business, which is where we have had a lot of challenges, but I think in the normal municipal testing and specialized TB testing, we have not faced a challenge in getting paid. So, that kind of business, we will continue, but these we will avoid the missteps on the high-volume businesses in a very short period of time, which leads to a very large **(Inaudible) 35.17**.

Rahul Agarwal: I understand, so I was referring to on the non-COVID stuff, so incrementally, are we looking at any new government contracts as well?

Rahul Guha: I think our MCGM one will come up for retendering this year but are we moving out aggressively in the government segment, not this year.

Rahul Agarwal: And one last small question on the provision for receivables this quarter, that Rs. 1.2 crores is a very small number, but is that related to any private party here?

- Rahul Guha:** No, it is linked to the same.
- Sachin Salvi:** So, it is linked to the ECL model, we have not created a provision for any particular debtor. So, just on the basis of outstanding, which is due as on 30th September 2022, whichever is outstanding for more than 180 days and is not fitting into our ECL model, we have created a provision as per the ECL matrix which we are following.
- Rahul Guha:** I think the bigger concern is any of this outstanding from API group, I think. Actually, we are getting paid on time from API group, so actually, there is none of that provision is linked to that or it is mostly Rahul, linked to the government business.
- Moderator:** Thank you. As there are no follow-up questions, I now hand the floor back to the management for closing comments. Over to you, sir.
- Rahul Guha:** Thank you and once again, I thank all the folks who have joined the call. Sachin, I, Pratik and Aditya, thank you for taking the time out from your busy schedule and I hope to continue these discussions and have these engaging questions as we go forward and I will continue to update along the same frameworks that we have established over the last now the third call. So, with that, I will hand over back to Abhishek for closing comments.
- Abhishek:** Thank you. We will conclude the call.
- Moderator:** Thank you, members of the management. On behalf of Thyrocare Technologies Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.