

February 01, 2021

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 / nine months ended 31-12-2020.

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We are forwarding a copy of Presentation on Quarterly Results of our company for the quarter / nine months ended 31-12-2020.

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,**



**Ramjee Dorai**

**Company Secretary and Compliance Officer**



Thyrocare Technologies Limited

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(CIN : L85110MH2000PLC123882)



## **Thyrocare Technologies Limited**

### **Presentation – Q32021**

#### **Disclaimer**

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## Revenue from operations

Standalone Quarterly revenue increased by 35% YoY

Consolidated Quarterly revenue increased by 31% YoY

- Q3 Pathology Revenue of Rs. 132.17 Crore, consists of Covid RTPCR Revenue of Rs. 27.34 Crore.
- Pathology Revenue (excluding Covid RTPCR) revived fully in Q3, with growth of 7% in Q3.
- Despite historically Q3 being the lean quarter for diagnostic business, non RT-PCR pathology revenues recorded a growth of 4% in sequential quarters.
- Healthy revival in Preventive care business with volume growth of 24% and value growth of 28% QoQ (constituting 37% of topline).
- Q2 Radiology Revenue of Rs. 6.16 Crore, with operations at all centres commenced.
- Radiology revenue revived to the extent of 78% YOY, in Q3.

## EBITDA

Standalone EBITDA margin (*adjusted*) 37%

Consolidated EBITDA margin (*adjusted*) 36%

- Standalone EBITDA of Rs. 49.16 Crore, *adjusted for non operating expenses*, grew by about 15% YoY.
- Consolidated EBITDA of Rs. 49.92 Crore, *adjusted for non operating expenses*, grew by about 13% YoY.
- Employee benefits expense as % to topline have increased by 4% sequentially QoQ with additional field/ marketing resources appointed to ensure long term growth.
- Covid RTPCR volume grew by 6% but topline contracted by more than 40% in sequential quarters due to stringent pricing controls.

## Volumes

Samples processed in Q3 – 4.7 million (4.5 million Q3-2021)

Scans performed in Q3 – 4691 (Q3-2021 - 5772)

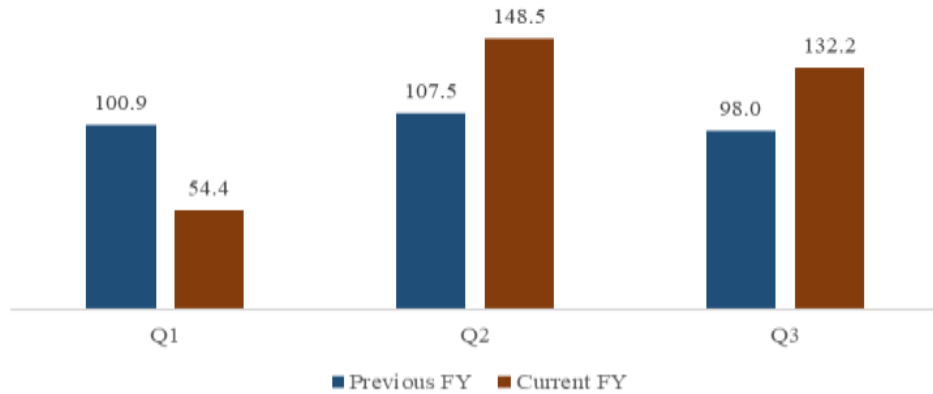
- Covid RTPCR tests reported in Q3 – 292321, YTD 653229
- Covid Antibody tests reported in Q3 – 161632, YTD 484689.
- Pathology Volumes (excluding Covid RTPCR) in Q3, fully revived in Q3 and grew by 2% in sequential quarters.

# Financial Performance - Thyrocare

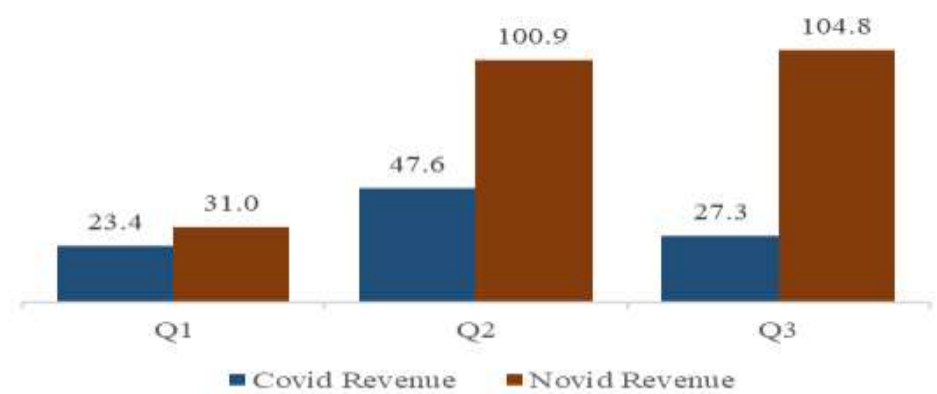
Thyrocare Technologies Limited										
Statement of Unaudited Standalone Financial Results							(Rs. in crore, except per share data)			
Particulars	Quarter ended						YTD			
	31.12.2020	%	30.09.2020	%	31.12.2019	%	31.12.2020	%	31.12.2019	%
Revenue from operations	132.17		148.54		97.99		335.12		306.38	
Cost of Materials consumed/ sales	41.69	32%	50.14	34%	26.41	27%	117.45	35%	85.92	28%
Gross margins	90.48	68%	98.40	66%	71.58	73%	217.67	65%	220.46	72%
Operating expenses :										
Employee benefits expense	16.80	13%	12.76	9%	11.65	12%	38.55	12%	32.90	11%
Other expenses ( <i>excluding Non-operating</i> )	24.51	19%	23.92	16%	17.09	17%	57.58	17%	49.72	16%
<b>Normalised EBITDA</b>	<b>49.17</b>	<b>37%</b>	<b>61.72</b>	<b>42%</b>	<b>42.84</b>	<b>44%</b>	<b>121.55</b>	<b>36%</b>	<b>137.84</b>	<b>45%</b>
Finance cost	0.24	0.2%	0.22	0.1%	0.26	0.3%	0.65	0.2%	1.05	0.3%
Depreciation and amortisation expense	5.61	4%	5.24	4%	4.75	5%	15.33	5%	14.02	5%
Operating profit	43.32	33%	56.26	38%	37.83	39%	105.57	32%	122.77	40%
Other income, net ( <i>Non-operating</i> )	2.96		5.36		1.30		9.81		8.01	
Exceptional items and others ( <i>Non-operating</i> )	(0.31)		(0.04)		(0.23)		(1.49)		(0.49)	
Profit before taxes	45.97		61.58		38.90		113.88		130.29	
Income tax and deferred tax	(11.73)		(15.81)		(8.99)		(29.44)		(32.86)	
Profit after taxes	34.24	26%	45.77	31%	29.91	31%	84.44	25%	97.43	32%
Earnings per equity share										
Basic	6.48		8.67		5.66		15.98		18.42	
Diluted	6.47		8.64		5.65		15.95		18.38	

# Operational Performance - Thyrocare

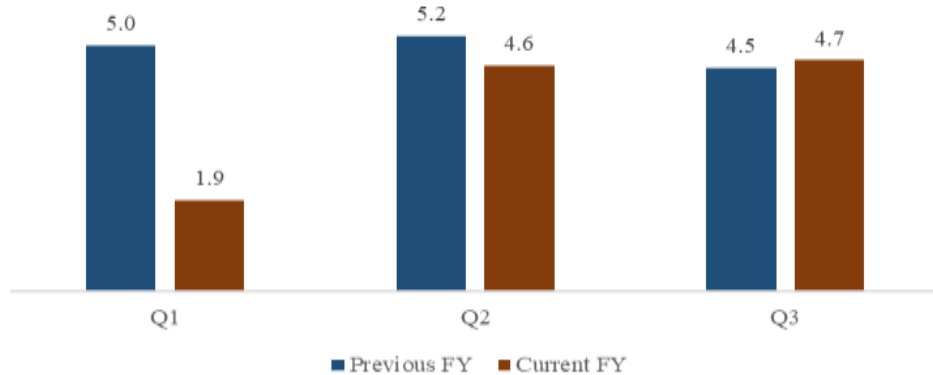
Revenue from operations (in crore)  
Quarterly



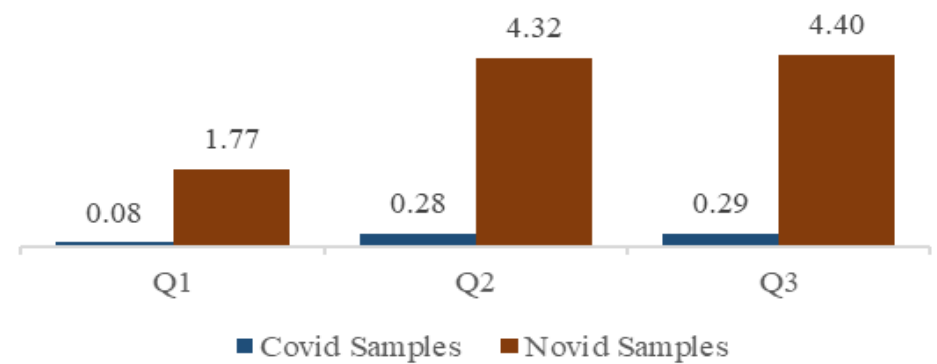
Revenue from operations  
Current Year (Rs. in crore)



Samples reported (in millions)  
Quarterly



Samples reported  
(in millions)

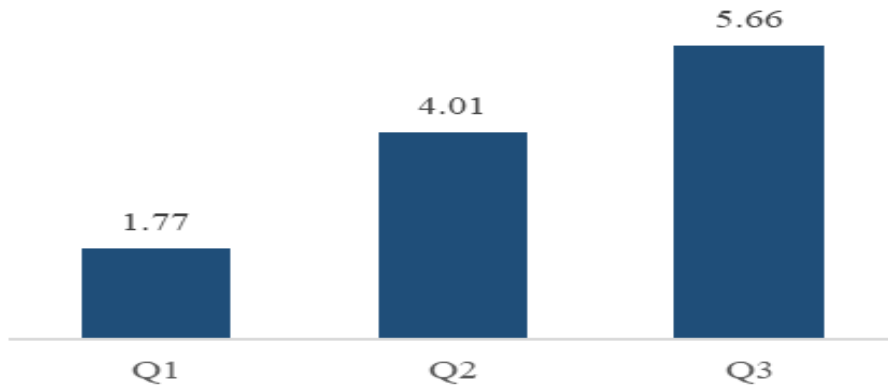


# Financial Performance - Nuclear

Nuclear Healthcare Limited										
Statement of Unaudited Standalone Financial Results							(Rs. in crore, except per share data)			
Particulars	Quarter ended						YTD			
	31.12.2020	%	30.09.2020	%	31.12.2019	%	31.12.2020	%	31.12.2019	%
Revenue from operations	6.16		4.71		7.91		12.73		25.99	
Cost of Materials consumed/ sales	1.02	16%	0.71	15%	1.09	14%	2.07	16%	3.67	14%
Gross margins	5.15	84%	4.00	85%	6.82	86%	10.66	84%	22.33	86%
Operating expenses :										
Employee benefits expense	0.42	7%	0.35	7%	0.75	9%	1.00	8%	2.45	9%
Other expenses	4.08		3.85		5.20		10.36		16.48	
<b>Normalised EBITDA</b>	<b>0.65</b>		<b>(0.20)</b>		<b>0.87</b>		<b>(0.69)</b>		<b>3.40</b>	
Finance cost	0.34		0.37		0.31		1.09		2.24	
Depreciation and amortisation expense	2.28		2.51		3.15		7.29		9.57	
Operating profit	(1.98)		(3.08)		(2.59)		(9.07)		(8.41)	
Other income, net ( <i>Non-operating</i> )	0.13		0.14		0.11		0.32		0.47	
Exceptional items and others ( <i>Non-operating</i> )	-		-		-		-		-	
Profit before taxes	(1.85)		(2.94)		(2.48)		(8.75)		(7.94)	
Income tax and deferred tax	-		-		-		-		-	
Profit after taxes	(1.85)		(2.94)		(2.48)		(8.75)		(7.94)	
Earnings per equity share										
Basic	(1.66)		(2.65)		(2.23)		(2.53)		(7.15)	
Diluted	(1.66)		(2.65)		(2.23)		(2.53)		(7.15)	

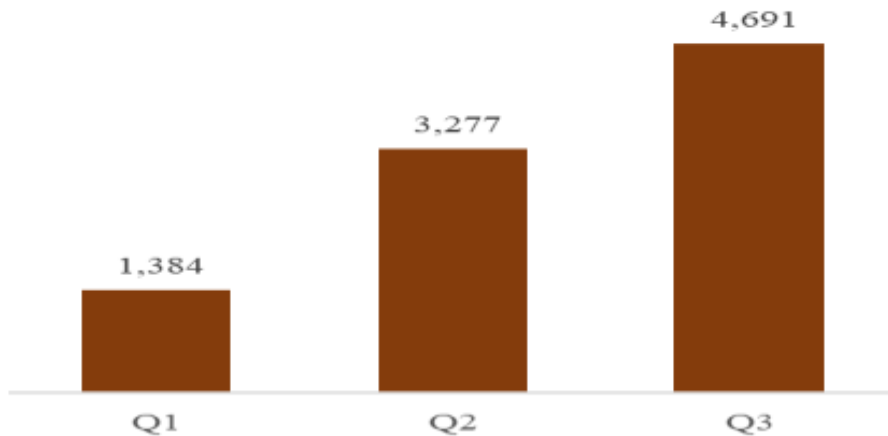
# Operational Performance - Nuclear

**Revenue from operations  
(Rs. in crore)**



Centre Revenue	Q1	Q2	Q3
Navi Mumbai	0.35	0.67	0.95
Delhi	0.02	0.37	0.76
Hyderabad	0.03	0.66	0.92
Prabhadevi	0.46	0.70	0.95
Aurangabad	0.26	0.42	0.46
Jaipur	0.23	0.62	0.60
Nashik	0.42	0.52	0.73
Bangalore	0.00	0.04	0.30
<b>Total</b>	<b>1.77</b>	<b>4.01</b>	<b>5.66</b>

**Scans performed**



Centre Scans	Q1	Q2	Q3
Navi Mumbai	306	605	818
Delhi	15	346	785
Hyderabad	23	598	793
Prabhadevi	410	627	832
Aurangabad	172	282	302
Jaipur	165	434	421
Nashik	293	355	505
Bangalore	-	30	235
<b>Total</b>	<b>1,384</b>	<b>3,277</b>	<b>4,691</b>

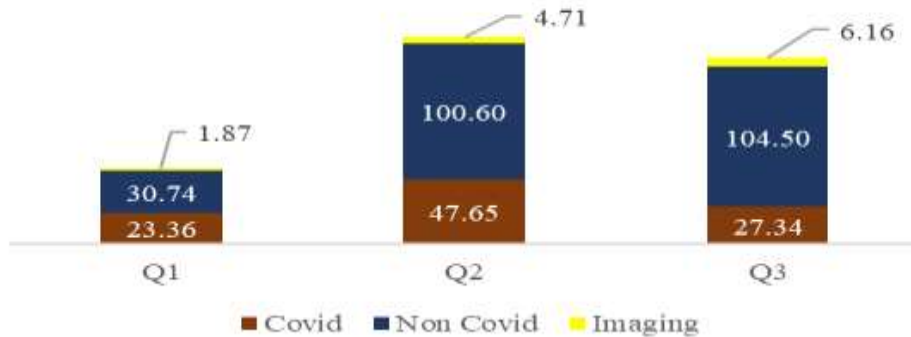
# Consolidated Financial Performance - Thyrocare

Thyrocare Technologies Limited [Consolidated]							(Rs. in crore, except per share data)			
Statement of Unaudited Consolidated Financial Results										
Particulars	Quarter ended						YTD			
	31.12.2020	%	30.09.2020	%	31.12.2019	%	31.12.2020	%	31.12.2019	%
Revenue from operations	<b>138.27</b>		153.25		105.79		<b>347.79</b>		331.76	
Cost of Materials consumed/ sales	<b>42.70</b>	31%	50.85	33%	27.50	26%	<b>119.52</b>	34%	89.57	27%
Gross margins	<b>95.57</b>	69%	102.40	67%	78.29	74%	<b>228.27</b>	66%	242.19	73%
Operating expenses :										
Employee benefits expense	<b>17.22</b>	12%	13.10	9%	12.40	12%	<b>39.54</b>	11%	35.35	11%
Other expenses	<b>28.42</b>	21%	27.36	18%	21.88	21%	<b>67.28</b>	19%	64.80	20%
<b>Normalised EBITDA</b>	<b>49.93</b>	36%	61.94	40%	44.01	42%	<b>121.45</b>	35%	142.04	43%
Finance cost	<b>0.30</b>	0.2%	0.34	0.2%	0.39	0.4%	<b>0.95</b>	0.3%	1.47	0.4%
Depreciation and amortisation expense	<b>7.84</b>	6%	7.64	5%	7.84	7%	<b>22.44</b>	6%	23.42	7%
Operating profit	<b>41.79</b>	30%	53.96	35%	35.78	34%	<b>98.06</b>	28%	117.15	35%
Other income, net ( <i>Non-operating</i> )	<b>2.58</b>		4.99		0.85		<b>8.79</b>		5.67	
Exceptional items and others ( <i>Non-operating</i> )	<b>(0.25)</b>		(0.09)		(0.15)		<b>(1.75)</b>		0.04	
Profit before taxes	<b>44.12</b>		58.86		36.48		<b>105.10</b>		122.86	
Income tax and deferred tax	<b>(11.73)</b>		(15.81)		(8.99)		<b>(29.44)</b>		(32.85)	
Profit after taxes	<b>32.39</b>		43.05		27.49		<b>75.66</b>		90.01	
Earnings per equity share										
Basic	<b>6.13</b>		8.15		5.21		<b>14.32</b>		17.02	
Diluted	<b>6.12</b>		8.13		5.19		<b>14.29</b>		16.98	



# YTD Performance - Thyrocare

Revenue from operations  
(Rs. in crore)



## YTD Updates

- ✓ Total Revenue from pathology business (including Covid RTPCR) – Rs. 334.19 Crore (Previous Year – Rs. 304.21 Crore).
- ✓ Total Revenue from Covid RTPCR – Rs. 98.34 Crore (29% of Total revenue from pathology business)
- ✓ Total non covid samples processed and reported – 10.49 million (Previous Year – 14.71 million)
- ✓ Total Covid RTPCR samples processed and reported – 0.65 million Total Covid antibody samples process and reported – 0.48 million.
- ✓ Total Revenue from radiology business (including FDG sales) – Rs. 12.73 Crore (Previous Year – Rs. 25.99 Crore).
- ✓ Total PETCT scans performed – 9352 (Previous Year – 21009)

**Preventive care Business** – constitutes significant proportion of our topline which has seen set back during pandemic. We are seeing significant revival of the preventive care business in the current quarter. The contribution of revenue from sale of Aarogyam profiles/ packages in the current quarter is 46% of total non – covid business.

**Sustained margins despite of price control** – State Governments have imposed stringent controls on the prices of Covid RTPCR test, with realization per test drastically reduced. This has resulted in reduction in topline from Covid business though volume have grown in sequential quarter. This however has not affected the margins due to stringent controls through negotiations in reagent/ consumable costs and other operating costs.

**Radiology business reviving rapidly** – after lockdown since most of the PETCT centres are fully functional and seeing walk-ins. Scans performed in prominent centres sequentially increased by more than 30%.

**Regional processing laboratories** – The Zonal Processing Laboratory at Delhi has commenced operations in the current quarter. Bangalore Zonal Processing Laboratory is likely to commission in Q4 and Kolkata Zonal Processing Laboratory is likely to commission in Q1 of next fiscal. This will enable us to attain quick turnaround time. Lucknow and Kochi regional processing laboratory are ready to commence operations in Q4.

**THANK YOU**

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