

February 03, 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 and nine months ended December 31, 2022 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 earning conference call for Analysts and Investors to be held today i.e. February 3, 2023, on the unaudited financial results of the Company for the quarter and nine months ended December 31, 2022. The same is also available on the Company’s website www.thyrocare.com.

The audio recording of the earning conference call for Analysts and Investors to be held on February 3, 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





Tests you can trust

Thyrocare Technologies Limited

Quarter Results – Q3 FY22-23

Agenda

- 1** What's keeping us busy
- 2** Performance Summary
- 3** Looking ahead – priorities for the year

Continued efforts on focus areas which we highlighted to drive sustainable growth



Geography Expansion

- **Pin Expansion:** 3950+ active pincodes in Q3 FY23
- **Lab Expansion:** Added 3 labs; 1 RPL at Varanasi, Satellite labs in Mumbai and Bangalore; Total 29 labs



Customer Connect

- Extending our Aarogyam range with Plus and Pro Series for all our Franchise Partners
- Push across online and offline Healthcare players for partnerships through KAM approach



Quality Perception

- **Accreditation:** NABL certificates received for 4 labs – Bhopal, Coimbatore, Chennai & Guwahati
- 14 labs NABL accredited, on track to process 90% samples in NABL accredited labs by FY23



TAT Improvement

- Moving to same day reports; 90% samples are reported within 24 hours
- Our average report release time reduced by an hour; Now at 14 hours across India



Doctor Engagement

- **Field reach out :** 59 member field team to actively engage with specialty doctors
- **Education videos :** Dr. Banshi Saboo's video on World Diabetes Day had 62K views



Leveraging API

- **Platform :** Continuing to drive cross-sell of diagnostics, currently at 6.02%
- **Retailio + Marg chemist activation:** 4900+ retailers on-boarded
- **Hospitals :** 180+ Active Hospitals for out-sourcing tests

Customer & Doctor Connect – Aarogyam Plus and Pro Series; Awareness Programs

Aarogyam Packages Launch

Our Aarogyam Buffet has Expanded!

HEALTH

AAROGYAM FLAGSHIP
Urine Analysis & FBS

AAROGYAM FLAGSHIP PLUS

Thyrocare
Tests you can trust

The graphic shows a hand pointing to the word 'HEALTH' and three green arrows pointing upwards and to the right, representing the expansion of the Aarogyam Buffet. The packages are listed as follows:

- Pro Series:** A Pro, B Pro, C Pro, D Pro, E Pro, F Pro, X Pro, XL Pro
- Plus Series:** A Plus, B Plus, C Plus, D Plus, E Plus, F Plus, X Plus, XL Plus

Introduced new packages in the price ranges of Rs. <1200 and between Rs. 2500 to Rs. 4500

Awareness Programs

Thyrocare
Tests you can trust

All about **HbA1c**
With
Dr. Banshi Saboo

The graphic features a portrait of Dr. Banshi Saboo, a man with glasses wearing a light blue polo shirt, set against a background of a white lab coat and a stethoscope. The Thyrocare logo and tagline are at the top right, and the text 'All about HbA1c With Dr. Banshi Saboo' is on the right side.

Diabetes Awareness
For World Diabetes Day

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Quarter Health-check

YoY Non-Covid Revenue

+20% ↑

YoY Non-Covid samples

+47% ↑

(5.3 Mn samples in this Q)

YoY Total Revenue*

+9% ↑

YoY Pathology Revenue

+6% ↑

YoY Radiology Revenue

+50% ↑

QoQ Radiology Revenue

+11% ↑

YoY Covid Revenue

-94% ↓

QoQ Total Revenue*

-5% ↓

QoQ Pathology Revenue

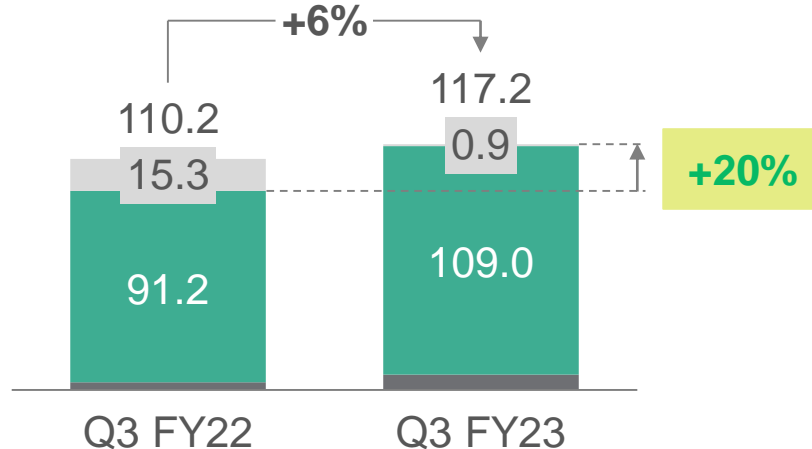
-6% ↓

YoY Overall Pathology revenue grew despite steep de-growth in COVID business

Significant growth in Non COVID over last year

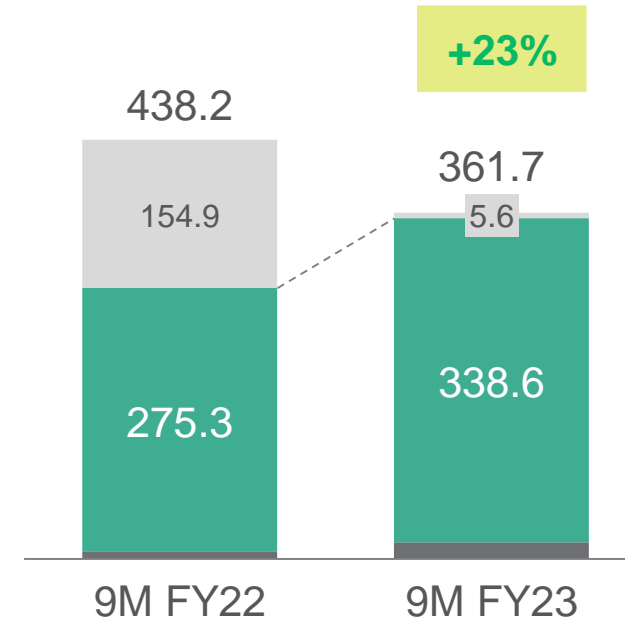
Strong recovery of Non COVID business in 9M FY23

Pathology Revenue (INR Cr)



YoY Growth	
COVID	-94%
Non COVID	+20%

YoY 9M Non Covid Growth

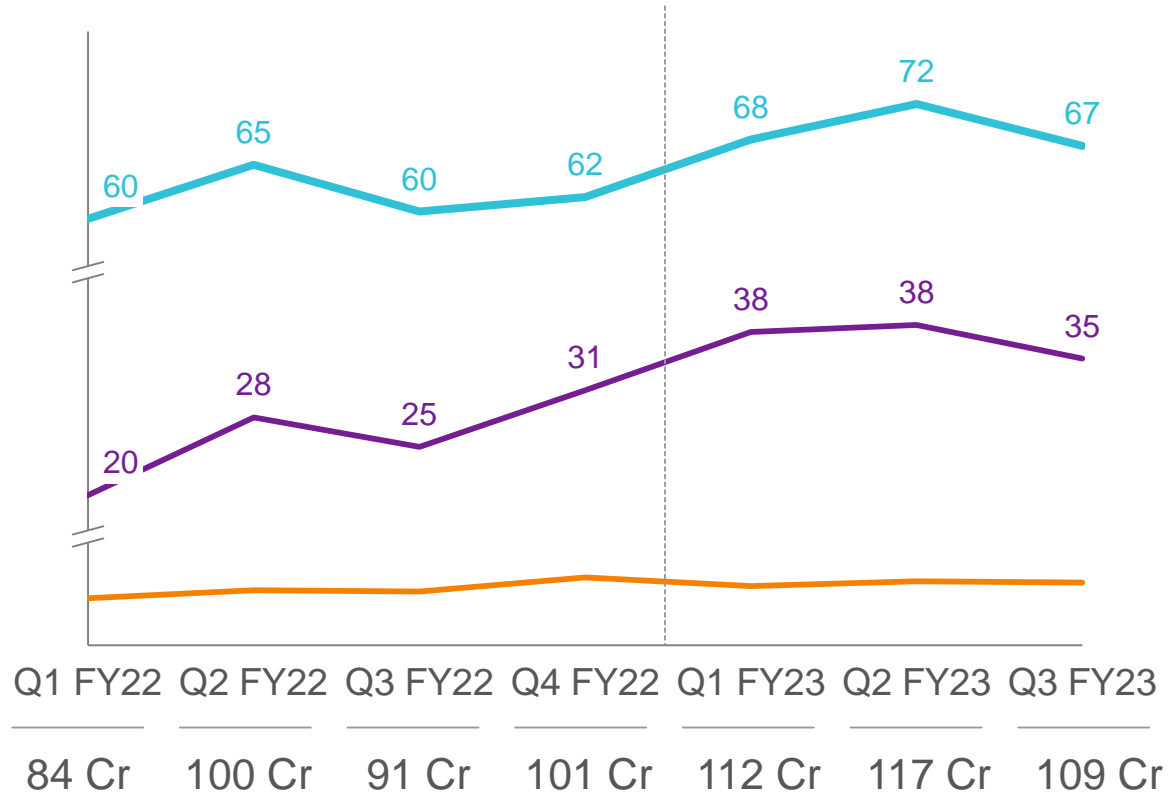


COVID	Non COVID	Material + Others
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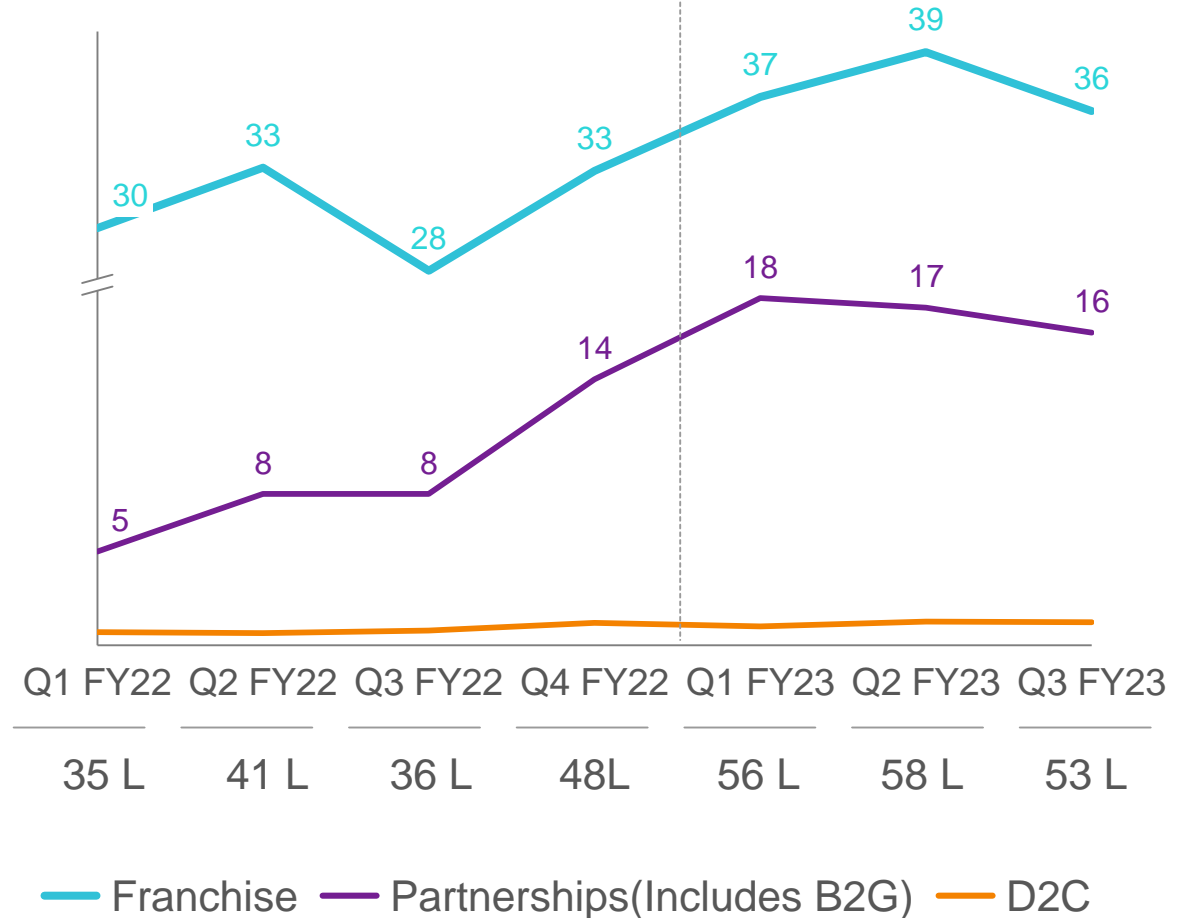
Note: All numbers refer to Pathology revenue

Our core business verticals continue to grow YoY – Franchise business and Partnerships main drivers of growth

Non COVID Diagnostics Services Revenue (Rs Cr)



Non COVID Diagnostics Services Workload (Lakhs)



Income Statement – Pathology

	Quarter			Q Variance %	
	Q3 FY22	Q2 FY23	Q3 FY23	Seq.	YOY
INR crore					
Revenue from operations	110.20	125.23	117.17	-6%	6%
Cost of materials consumed/ sold	(29.00)	(39.46)	(39.01)	-1%	35%
Gross margin	81.20	85.77	78.16	-9%	-4%
Employee benefit expenses	(14.10)	(21.50)	(20.29)		
Other expenses	(26.08)	(26.74)	(25.61)		
Normalized EBITDA	41.02	37.53	32.27	-14%	-21%
ESOP Cost	-	(6.65)	(5.82)		
Provision for Receivables	(5.02)	(1.20)	(0.53)		
Reported EBITDA	36.00	29.68	25.91		
Depreciation and amortisation	(7.40)	(8.07)	(9.01)		
Finance cost	(0.60)	(0.51)	(0.59)		
Other income	1.10	1.16	1.27		
PBT and exceptional items	29.10	22.26	17.58	-21%	-40%
Tax expense	(6.50)	(7.85)	(4.95)		
Profit after tax	22.60	14.41	12.63	-12%	-44%

<i>Gross margin %</i>	<i>74%</i>	<i>68%</i>	<i>67%</i>
<i>Normalized EBITDA%</i>	<i>37%</i>	<i>30%</i>	<i>28%</i>
<i>PAT%</i>	<i>20%</i>	<i>11%</i>	<i>11%</i>
<i>Reported EBITDA%</i>	<i>33%</i>	<i>24%</i>	<i>22%</i>

*Normalized EBITDA – EBITDA before ESOP cost and Provisions for Receivables

Pathology revenue increased 6% Y-o-Y with Non Covid revenue increase at 20% YoY..

Gross margin % remains stable Q-o-Q while lower Y-o-Y on account of decline in high GM COVID business

Employee benefit expenses remains stable Q-o-Q

Other expenses remains stable Q-o-Q

Normalized EBITDA % marginally lower by 2% QoQ due to lower revenue on account of seasonality while overheads remaining stable

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%))

Income Statement – Radiology

	Quarter			Q Variance %	
	Q3 FY22	Q2 FY23	Q3 FY23	Seq.	YOY
INR crore					
Revenue from operations	7.26	9.74	10.86	11%	50%
Cost of materials consumed/ sold	(1.00)	(1.67)	(1.84)	10%	84%
Gross margin	6.26	8.07	9.02	12%	44%
Employee benefit expenses	(0.62)	(0.88)	(0.92)		
Other expenses	(4.94)	(5.55)	(5.99)		
Normalized EBITDA	0.70	1.64	2.11	29%	201%
ESOP Cost	-	-	-		
Provision for Receivables	-	-	-		
Reported EBITDA	0.70	1.64	2.11		
Depreciation and amortisation	(1.47)	(1.18)	(1.25)		
Finance cost	(0.03)	(0.03)	(0.03)		
Other income	0.53	0.97	0.85		
PBT and exceptional items	(0.27)	1.40	1.68	20%	268%
Tax expense	(0.75)	(0.35)	(0.08)		
Profit after tax	(1.02)	1.05	1.60	52%	260%

<i>Gross margin %</i>	86%	83%	83%
<i>Normalized EBITDA%</i>	10%	17%	19%
<i>PAT%</i>	-13%	10%	14%
<i>Reported EBITDA%</i>	10%	17%	19%

*Normalized EBITDA – EBITDA before ESOP cost and Provisions for Receivables

Revenue from imaging services grew 11% Q-o-Q on account of scale up of FDG Sales and Surat centre

GM% remains stable Q-o-Q

Employee Benefit Expenses remain stable Q-o-Q

Other expenses increased due to higher medical consultation fees on account of higher scans and increase in logistics costs

Normalized EBITDA % grew marginally Q-o-Q on account of higher revenue while the employee expenses remained flat

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%))

Income Statement – Consolidated

	Quarter			Q Variance %	
	Q3 FY22	Q2 FY23	Q3 FY23	Seq.	YOY
INR crore					
Revenue from operations	117.40	134.97	128.03	-5%	9%
Cost of materials consumed/ sold	(30.00)	(41.12)	(40.86)	-1%	36%
Gross margin	87.40	93.85	87.17	-7%	0%
Employee benefit expenses	(14.70)	(22.39)	(21.22)		
Other expenses	(30.88)	(31.90)	(31.74)		
Normalized EBITDA	41.82	39.56	34.22	-14%	-18%
ESOP Cost	-	(6.65)	(5.82)		
Provision for Receivables	(5.02)	(1.20)	(0.53)		
Reported EBITDA	36.80	31.71	27.86		
Depreciation and amortisation	(8.80)	(9.15)	(10.15)		
Finance cost	(0.50)	(0.54)	(0.58)		
Other income	1.40	1.62	2.10		
PBT and exceptional items	28.90	23.64	19.23	-19%	-33%
Share of profit in associate entity	(0.20)	0.10	0.49		
Tax expense	(7.20)	(8.21)	(5.02)		
Profit after tax	21.50	15.53	14.70	-5%	-32%

Gross margin %	74%	70%	68%
Normalized EBITDA%	36%	29%	27%
PAT%	18%	11%	11%
Reported EBITDA %	31%	23%	22%

*Normalized EBITDA – EBITDA before ESOP cost 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%)

Diagnostics revenue increased 9% Y-o-Y with Non – Covid Revenue increase at 20% Y-o-Y

GM% remains stable Q-o-Q

Employee & Other Expenses remains flat Q-o-Q

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

Receivables from government bodies for COVID business have been provisioned, co-ordinating with government for payments

Profit after Tax lower Q-o-Q in line with revenue due to seasonality

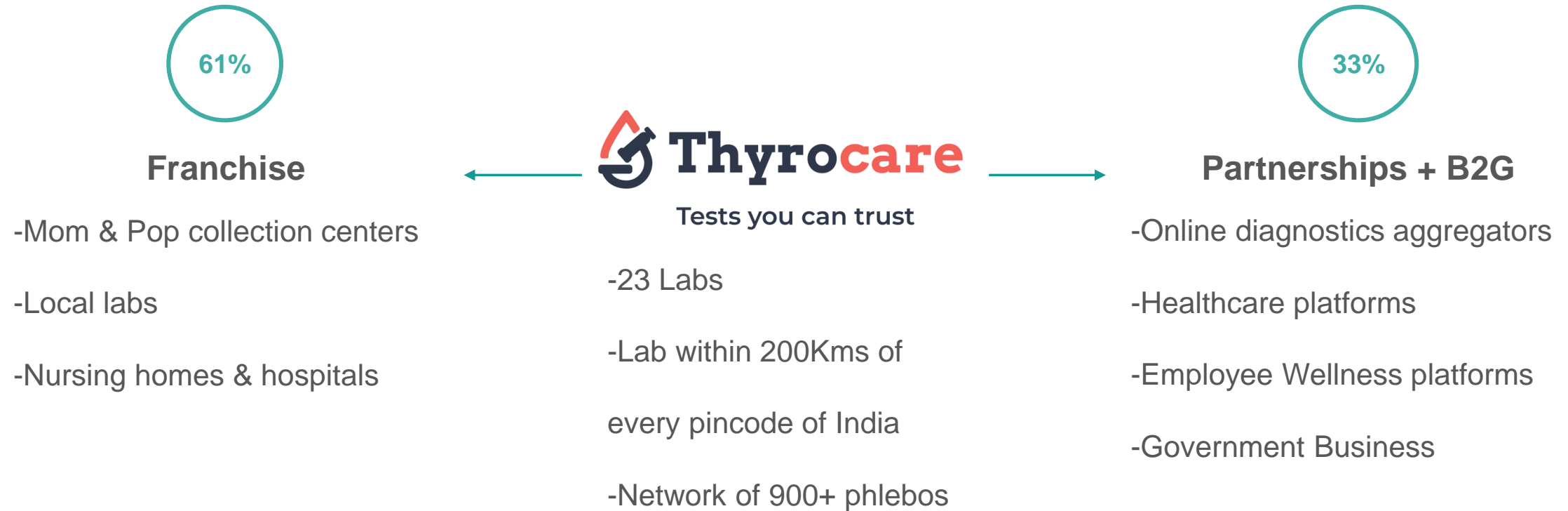
Agenda

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We continue with our strategy to be the partner of choice for diagnostics to all healthcare providers



Thyrocare is well placed to leverage best of both worlds

We continue to execute against our strategy shared in May – will remain focused on the execution against this agenda



- 1 Serve Pharmeasy Online customer base of 2.1 M quarterly transacting users
- 2 Partner with Retailio & MARG retailer network of 2.8L+ counters to expand order points
- 3 Leverage Aknamed and our Thyrocare Franchise network to build a diagnostic presence in the hospital space
- 4 Ensure the expansion of Pharmeasy & DocOn offline collection points



- 5 Continue to improve our value proposition to our franchisee network, expand aggressively
- 6 Aggressively expanding partnerships to all Healthtech Platforms
- 7 Expand Lab network selectively to address TAT challenges, invest in accreditation and PR
- 8 Leverage Pharmeasy technology expertise to improve our customer experience and phlebotomist productivity

Thank You

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