



Tests you can trust

February 01, 2024

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, 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. February 01, 2024, at 6.00 p.m. on the unaudited financial results of the Company for the quarter and nine months ended December 31, 2023. The same is also being made available on the Company's website www.thyrocare.com.

The highlights of the Company are as follows:

1. Partnerships (excluding API & B2G) revenue growth of 33% Y-o-Y
2. Franchise revenue growth of 11% Y-o-Y
3. Pathology (excluding materials & others) revenue grew by 8% Y-o-Y
4. Radiology revenue grew by 9% Y-o-Y
5. Execution of share purchase agreement for acquisition of 100% stake in Think Health Diagnostic Private Limited to foray into ECG at home services
6. Entered into partnership with TestEasy to introduce genome sequencing

The audio recording and transcripts of the earnings conference call for Analysts and Investors to be held on February 01, 2024, will be submitted separately. We request you to take the above information on record.

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

Ramjee Dorai
Company Secretary and Compliance Officer

Thyrocare Technologies Limited

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(CIN : L85110MH2000PLC123882)

Thyrocare Earnings Presentation

Q3 FY24



Safe harbour statement

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

01 **What Is Keeping Us Busy**

02 Performance Highlights

03 Financial Performance

04 Going Forward Strategy

Key Business Highlights



Franchise

- ▶ Impetus on developing new brands: Jaanch (Investigative) and Hercheck (Women's care)
- ▶ Promotional campaign by Mandira Bedi for creating awareness about Jaanch



Public & Private Partnerships

- ▶ Onboarded new clients in Healthtech and Insurance segments
- ▶ Execution of SPA for acquisition of Think Health to strengthen our offering in Insurance segment with additional capability of ECG at home
- ▶ Partnership with TestEasy to foray into genome sequencing



International Expansion

- ▶ Lab setup in Tanzania underway and will be completed before end of this FY
- ▶ Plan to target hospitals and polyclinics as B2B partners

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Quarter health-check



YoY TTL Consolidated Revenue

+5% ↑

YoY Pathology Revenue[#]

+8% ↑

YoY Radiology Revenue^{*}

+9% ↑

YoY Normalized EBIDTA^{}**

+3% ↑

Normalized EBIDTA^{} %**

26%

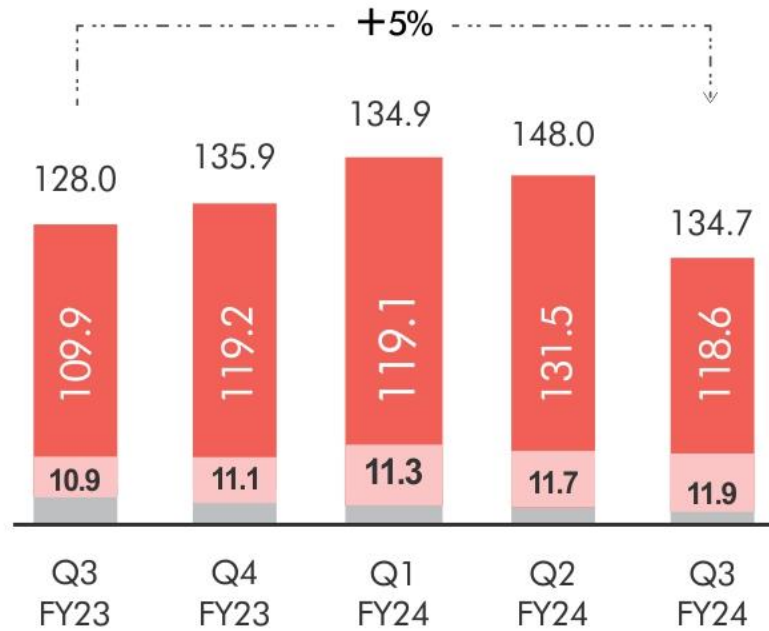
[#]Pathology excludes materials & others.

^{*}Radiology includes Pulse Hi-Tech

^{**}Normalized EBIDTA is at consolidated level and is before non-cash charge of parent group API ESOPs and provisions for doubtful debts

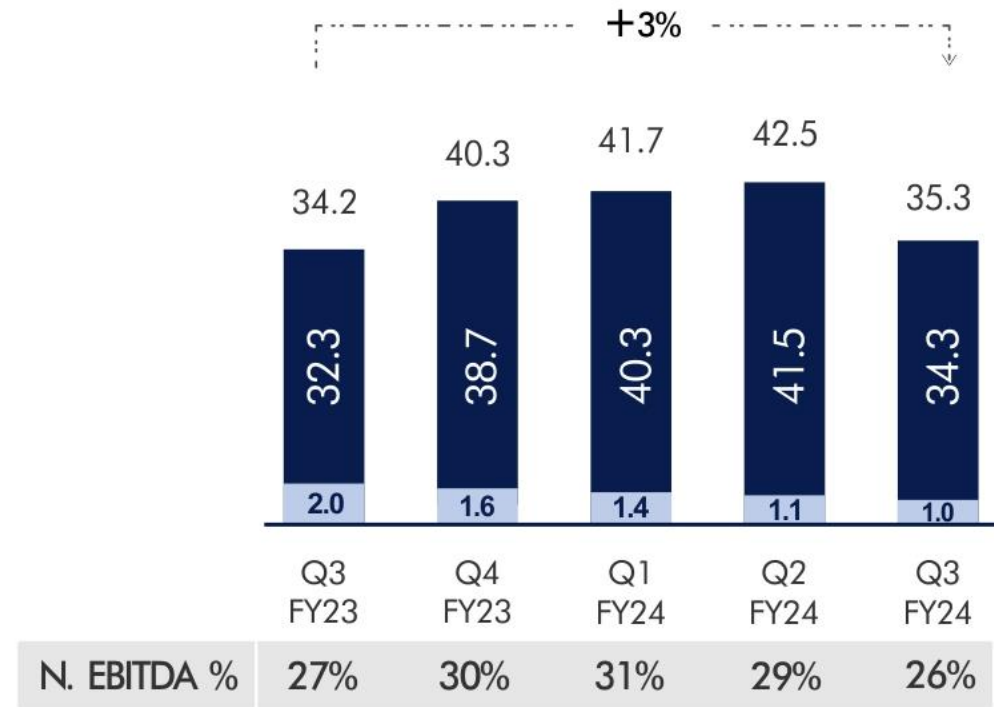
5% Y-o-Y growth in overall business; 3% Y-o-Y growth in Normalized EBITDA

Consolidated Revenue (INR Cr)



	YoY Growth
Pathology	+8%
Radiology (Incl. Pulse Hitech)	+9%

Normalized EBITDA (INR Cr)

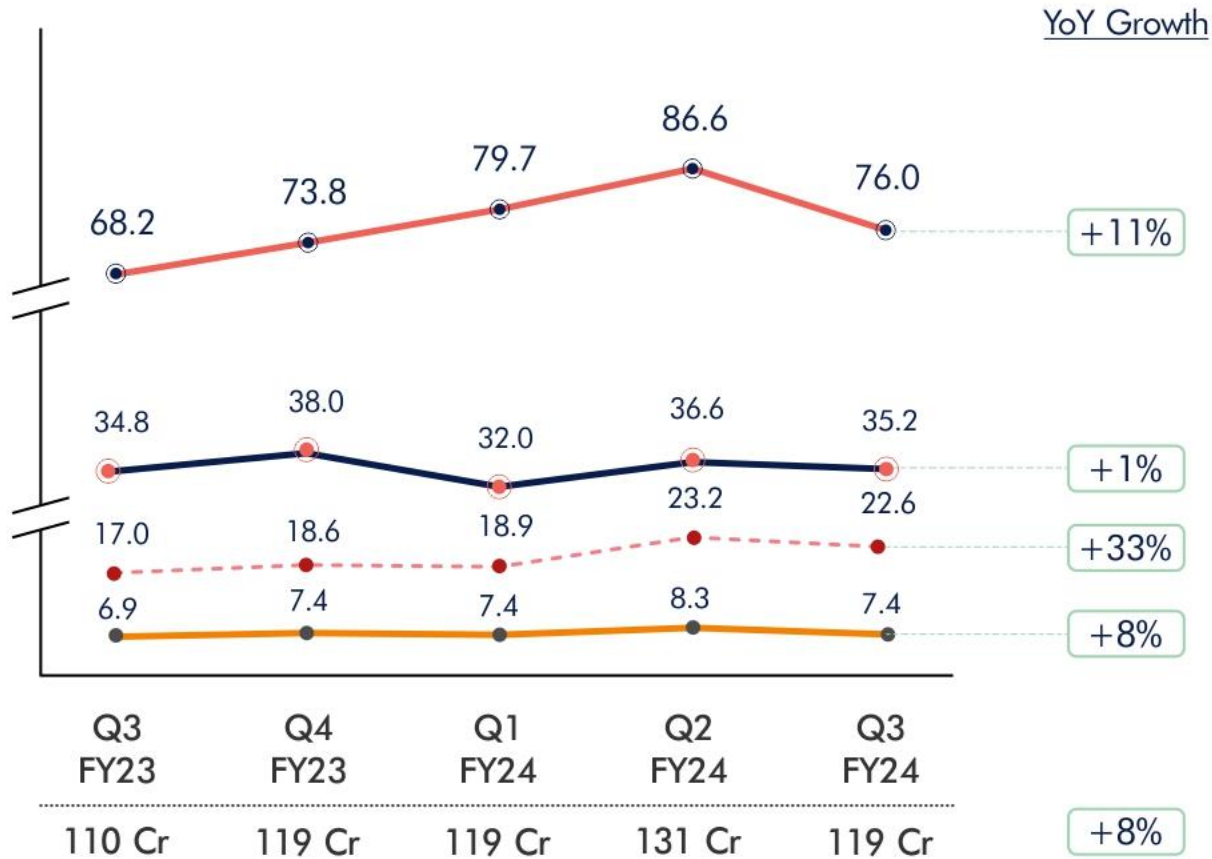


	YoY Growth
Pathology	+6%
Radiology (Incl. Pulse Hitech)	-48%

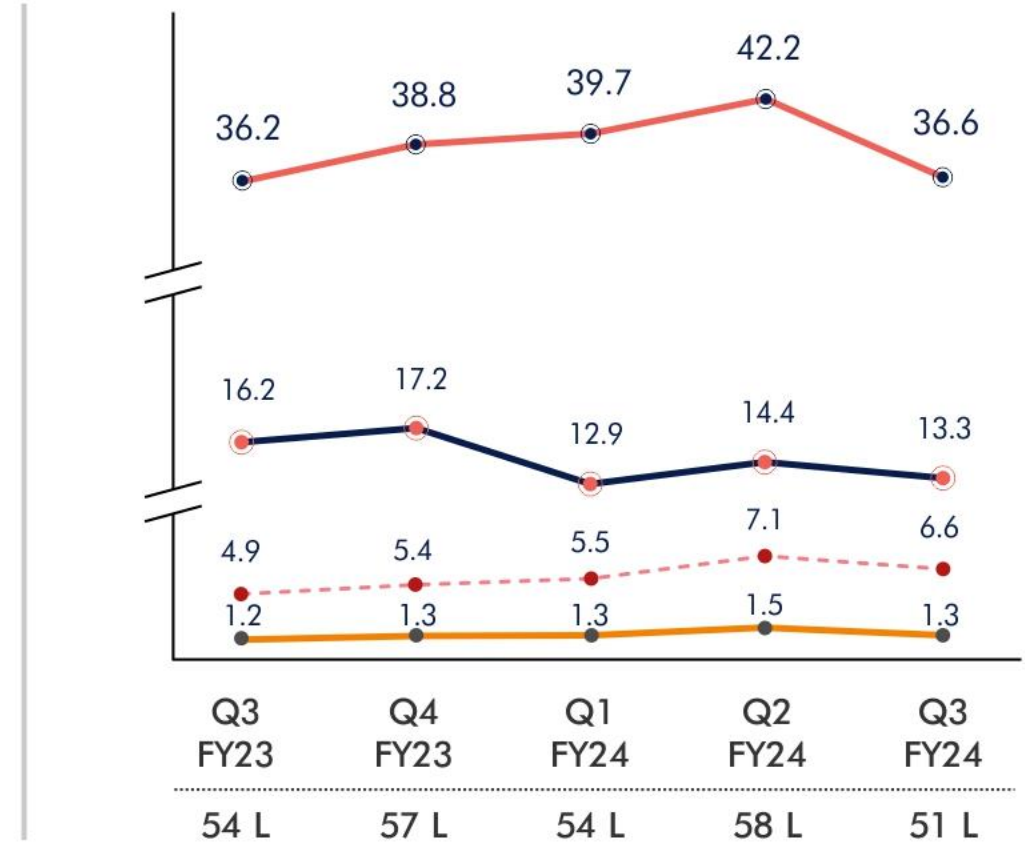
■ Pathology
 ■ Radiology
 ■ Materials & Others

Franchise revenue grew by 11% Y-o-Y; Partnerships (excluding API & B2G) grew by 33% Y-o-Y

Pathology Revenue (Rs Cr)



Pathology Workload (Lakhs)



— Franchise — Partnerships — D2C - - - Partnerships (Excluding API & B2G)

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Income statement – TTL Standalone

	Quarter			Growth %	
	Q3FY24	Q2FY24	Q3FY23	Seq.	YOY
INR crore					
Revenue from operations	122.9	136.3	117.2	-10%	5%
Cost of materials consumed/sold	(36.4)	(41.3)	(39.0)	-12%	-7%
Gross margin	86.5	95.0	78.2	-9%	11%
Employee benefit expenses	(22.0)	(22.3)	(20.3)		
Other expenses	(30.3)	(31.3)	(25.6)		
Normalized EBITDA	34.3	41.5	32.3	-17%	6%
ESOP Cost	(3.1)	(3.5)	(5.8)		
Provision for Receivables	(0.6)	(1.2)	(0.5)		
Reported EBITDA	30.6	36.7	25.9		
Depreciation and amortisation	(10.9)	(9.3)	(9.0)		
Finance cost	(1.0)	(1.0)	(0.6)		
Other income	2.1	1.8	1.3		
PBT and exceptional items	20.8	28.2	17.6		
Tax expense	(5.9)	(7.9)	(5.0)		
Profit after tax	14.9	20.3	12.6		

Gross margin %	70%	70%	67%
Normalized EBITDA%	28%	30%	28%
PAT%	12%	15%	11%
Reported EBITDA%	25%	27%	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%)

Pathology revenue grew by 5% YoY, while the Franchise grew by 11%; Partnerships (excluding API & B2G) grew by 33%.

Gross margin increased by 3% points YoY driven by price hikes whereas QoQ remained stable at 70%.

Employee expenses increased YoY on account of annual increments and decreased QoQ due to actuarial valuation.

Other expenses remained flat QoQ whereas increased YoY due to investments in business promotion and one-time expenses.

Normalized EBITDA % is stable YoY.

Income statement – NHL Standalone (Excluding Pulse Hitech)

INR crore	Quarter			Growth %	
	Q3FY24	Q2FY24	Q3FY23	Seq.	YOY
Revenue from operations	10.2	10.7	10.9	-5%	-6%
Cost of materials consumed/sold	(1.8)	(2.3)	(1.8)	-23%	-4%
Gross margin	8.4	8.4	9.0	0%	-6%
Employee benefit expenses	(1.1)	(1.0)	(0.9)		
Other expenses	(6.5)	(6.7)	(6.0)		
Normalized EBITDA	0.8	0.7	2.1	23%	-61%
ESOP Cost	-	-	-		
Provision for Receivables	-	(0.1)	-		
Reported EBITDA	0.8	0.5	2.1		
Depreciation and amortisation	(1.4)	(1.4)	(1.3)		
Finance cost	(0.1)	(0.1)	(0.0)		
Other income	0.7	0.6	0.9		
PBT and exceptional items	0.1	(0.3)	1.7		
Tax expense	0.7	(0.1)	(0.1)		
Profit after tax	0.7	(0.4)	1.6		

Gross margin %	83%	79%	83%
Normalized EBITDA%	8%	6%	19%
PAT%	7%	-4%	14%
Reported EBITDA%	8%	5%	19%

*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%)

NHL Revenue decreased 6% YoY on account of machine breakdown and low yield.

Gross margin% remained flat YoY while increased QoQ on account of higher realizations per scan.

Employee Benefit Expenses increased YoY on account of annual increments and QoQ due to actuarial valuation.

Other expenses increased YoY due to aged machines coming out of the CMC period and increased transportation costs due to increase in FDG/PSMA sales.

Income statement – TTL Consolidated

INR crore	Quarter			Growth %	
	Q3FY24	Q2FY24	Q3FY23	Seq.	YOY
Revenue from operations	134.7	148.0	128.0	-9%	5%
Cost of materials consumed/sold	(38.4)	(43.6)	(40.9)	-12%	-6%
Gross margin	96.3	104.4	87.2	-8%	10%
Employee benefit expenses	(23.3)	(23.4)	(21.2)		
Other expenses	(37.7)	(38.4)	(31.7)		
Normalised EBITDA	35.3	42.5	34.2	-17%	3%
ESOP Cost	(3.1)	(3.5)	(5.8)		
Provision for Receivables	(0.6)	(1.4)	(0.5)		
Reported EBITDA	31.6	37.6	27.9		
Depreciation and amortisation	(13.5)	(10.7)	(10.2)		
Finance cost	(1.1)	(1.1)	(0.6)		
Other income	2.7	2.2	2.1		
PBT and exceptional items	19.8	28.0	19.2		
Share of profit in associate entity	0.1	0.4	0.5		
Tax expense	(5.2)	(8.0)	(5.0)		
Profit after tax	14.7	20.4	14.7		

Gross margin %	71%	71%	68%
Normalized EBITDA%	26%	29%	27%
PAT%	11%	14%	11%
Reported EBITDA %	23%	25%	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%)

Revenue from operations includes Pulse Hitech. Lower yield in QoQ revenue mainly due to festivity.

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

EBITDA is lower by 1% YoY mainly on account of increase in marketing spends.

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

Provision for Receivables taken on B2G business on account of ageing movement.

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Vision & Mission



Global in our reach, excellence in our experience



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



Thyrocare is well placed to leverage best of both worlds

 Revenue Contribution

+ Direct to Consumer Business at 6%

Going forward - Key pillars of growth



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

For Any queries, please reach out to
investor_relations@thyrocare.com

Thank You

Disclaimer

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