

Thyrocare®

The Trust. The Truth.

August 13, 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 ended 30-06-2021.

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We are forwarding copy of Presentation on Quarterly Results of our company for the quarter ended 30-06-2021.

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

Quarterly Presentation – June 2021

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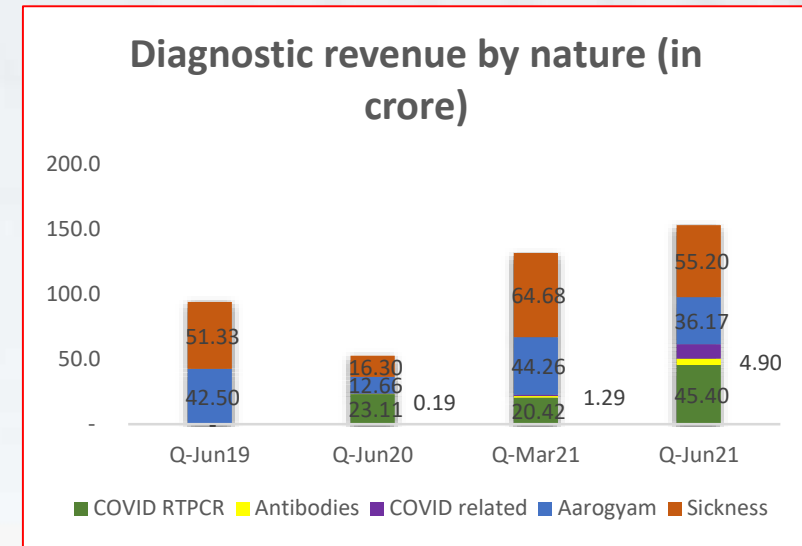
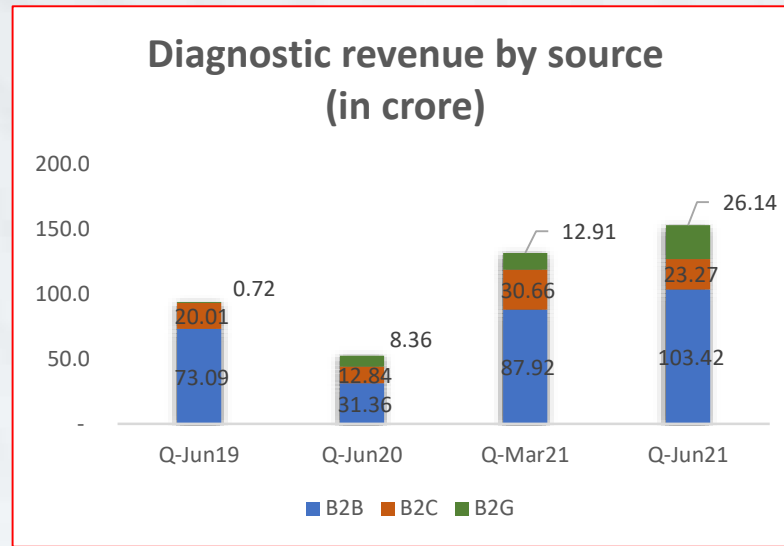
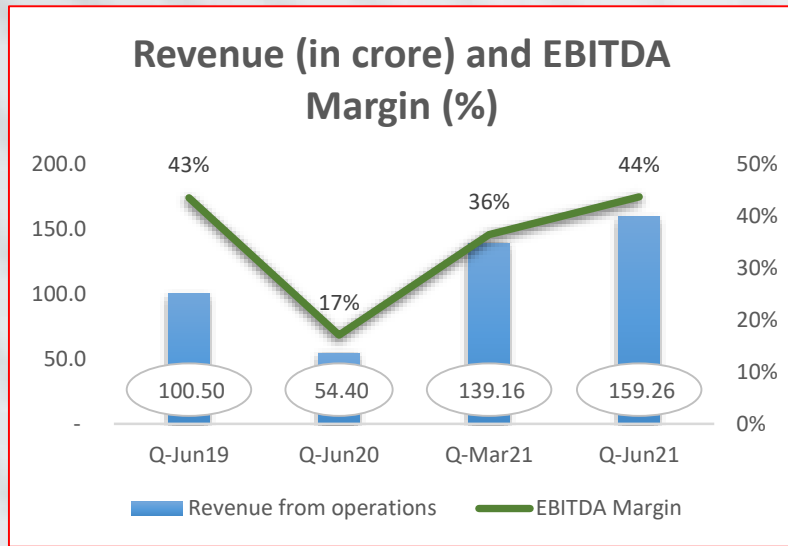




Revenue ₹ 159 Cr ↑ 14%*	EBITDA ₹ 70 Cr	Margins 44%	PAT ₹ 48 Cr	Margins 30%
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Free Cash Available ₹ 58 Cr	Aarogyam Samples 5.09 lacs	Sickness Samples 36.96 lacs	COVID RTPCR Processed 11.38 Lac
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* Sequential quarter



Key Metrics	Q-Jun19	Q-Jun20	Q-Mar21	Q-Jun21
Revenue from operations (in crore)	100.50	54.40	139.16	159.26
EBITDA Margin (%)	43%	17%	36%	44%

Diagnostic revenue by source (in crore)	Q-Jun19	Q-Jun20	Q-Mar21	Q-Jun21
B2B	73.09	31.44	87.92	103.42
B2C	20.01	12.84	30.66	23.27
B2G	0.72	8.33	12.91	26.14

Diagnostic revenue by nature (%)	Q-Jun19	Q-Jun20	Q-Mar21	Q-Jun21
B2B	78%	60%	67%	68%
B2C	21%	24%	23%	15%
B2G	1%	16%	10%	17%

Diagnostic revenue by nature (in crore)	Q-Jun19	Q-Jun20	Q-Mar21	Q-Jun21
COVID RTPCR	-	23.11	20.42	45.40
Antibodies	-	0.19	1.29	4.90
COVID related	-	0.31	0.85	11.16
Aarogyam	42.50	12.66	44.26	36.17
Sickness	51.33	16.30	64.68	55.20

Diagnostic revenue by nature (%)	Q-Jun19	Q-Jun20	Q-Mar21	Q-Jun21
COVID RTPCR	0%	44%	16%	30%
Antibodies	0%	0%	1%	3%
COVID related	0%	1%	1%	7%
Aarogyam	45%	24%	34%	24%
Sickness	55%	31%	49%	36%



YOY Revenue growth of 193% was primarily on account nationwide lockdown implemented during last year and erosion of business in april and may of previous FY. Sequential quarter Revenue growth of 14.4% was primarily on account of COVID testing of Rs. 45.4 crore. Covid related tests like IL-6, Dimer, PRACL,CRP, LDH, ABS, CRAT have contributed Rs. 16.06 crore on account of epidemic surge in COVID-19 cases since march and Non-COVID revenue contributed about 60% in Q122.

Income statement	TTL			Variance (%)	
	Q-June19	Q-June20	Q-June21	Q-June20	Q-June21
INR in crore					
Revenue from operations	100.50	54.40	159.26	(46%)	193%
Cost of goods sold	(29.52)	(25.62)	(53.22)	(13%)	108%
Gross margin	70.98	28.78	106.04	(59%)	268%
Employee benefit expenses	(10.66)	(8.99)	(13.39)	(16%)	49%
Other expenses	(16.30)	(10.28)	(21.96)	(37%)	114%
EBITDA	44.02	9.51	70.69	(78%)	643%
Depreciation and amortisation	(4.09)	(4.48)	(5.80)	10%	29%
Finance cost	(0.32)	(0.20)	(0.63)	(38%)	215%
Other income	3.35	1.49	2.67	(56%)	79%
Profit before tax and exceptional items	42.96	6.32	66.93	(85%)	959%
Exceptional item	-	-	-	-	-
Share of profit in associate entity	-	-	-	-	-
Tax expense	(12.86)	1.90	(18.54)	(115%)	(1,076%)
Profit after tax	30.10	8.22	48.39	(73%)	489%
Other comprehensive income	-	-	(0.16)	-	100%
Total comprehensive income	30.10	8.22	48.23	(73%)	487%

Revenue growth	n/a	(46%)	193%
Gross margin %	71%	53%	67%
EBITDA%	44%	17%	44%
PAT%	30%	15%	30%

Entity mix % - Revenue	92%	97%	97%
Entity mix % - EBITDA	97%	112%	99%

Revenue from operations – primarily comprised of Revenue from diagnostic services Rs. 153 crore and revenue from sale of consumables and digital rapid technology of about Rs. 7 crore. Revenue from diagnostic services includes revenue from COVID RTPCR of Rs. 45 crore, COVID related tests of Rs. 16 crore and Non Covid revenue of Rs. 55 crore.

Diagnostic revenue growth in sequential quarter of 14% was primarily on account of increase in COVID RTPCR business from government and surge in demand due to second wave.

Gross margin – was 67% of total revenue, revived back near to pre Covid period, after significantly impacted in interim due to impact of pandemic on non covid in particular preventive care business and higher cost of reagents for covid tests.

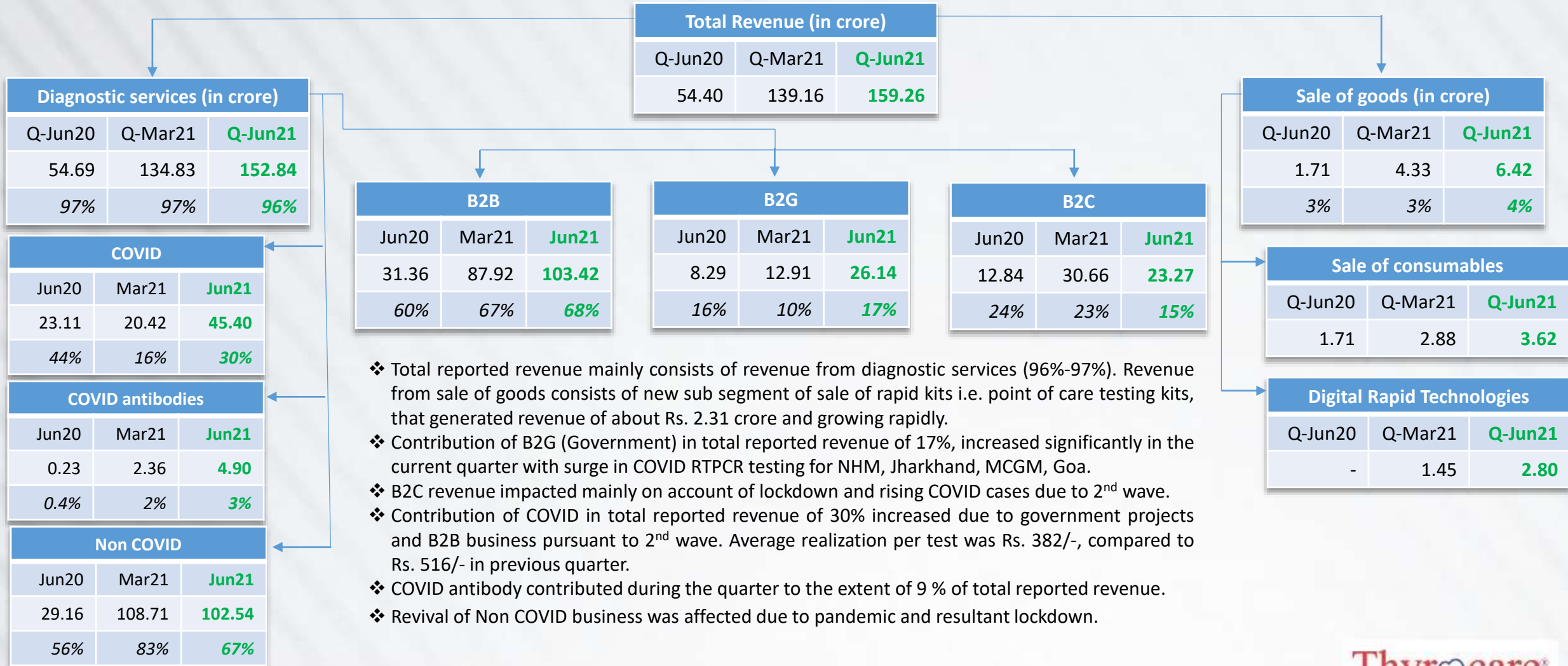
Employee benefit expenses – was 8% of reported revenue, significantly lower as compared to pre COVID period due to contribution of additional COVID revenue for the quarter without much of addition of manpower and company has reduced the field marketing sales force in last two quarters.

Other expenses - included service charges (6% of reported revenue for the quarter), sales incentives (2%), power and fuel (1%), repairs and maintenance (1%). Service charges increased due to increased home collection order, increase in covid business, increase in LME coverage, etc.

Finance cost – Finance cost represents interest on amortization of financial liabilities during the quarter.

Revenue - source

Revenue growth in the current quarter was significantly contributed by the surge in revenue from COVID tests. Covid revenue of Rs. 45.40 crore constitutes 30% of reported revenue, generated from 1.19 million COVID tests performed during the current quarter



Revenue – type

Preventive care profiles under 'Aarogyam' contributed to 24% of total reported revenue in Q1. Covid constitutes 30%, Covid antibodies contributed 6% and other sickness tests contributed 64% of total reported revenue in Q1.

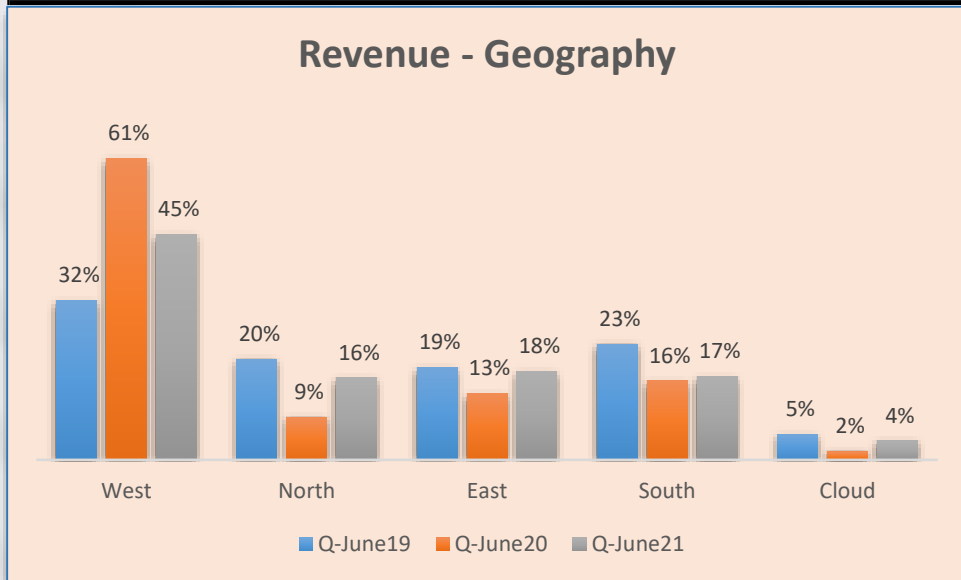
- ❖ Average realization per sample for Aarogyam profiles increased with more demands for comprehensive preventive healthcare packages.
- ❖ Though number of COVID RTPCR performed are significantly higher as compared to any other earlier quarters, the average realization per COVID RTPCR test is significantly reduced over the last year, with government capping and aggressive pricing quoted for these tenders.
- ❖ COVID related parameters including antibody profiles, RAT, Dimer, IL6, are contributing with rising demands for these tests to support treatment and study outcome of vaccination.
- ❖ Non COVID- Non Aarogyam revenue and workload has revived inspite of covid related disruptions and lockdown during second wave.
- ❖ B2G revenue mainly consists of testing for NHM, Jharkhand, MCGM, Goa, the average realisation declined significantly mainly because of COVID RTPCR price capping.

Diagnostic revenue										
INR in crore	Net revenue			Workload ('00,000s)			Average realisation (INR)			
	Q-June19	Q-June20	Q-June21	Q-June19	Q-June20	Q-June21	Q-June19	Q-June20	Q-June21	
Aarogyam	42	13	36	8	3	5	513	495	711	
COVID	-	23	45	-	1	12	-	2,737	382	
COVID antibodies	-	0	5	-	0	2	-	345	229	
Non COVID	51	17	66	42	15	34	123	110	193	
	94	53	153	50	19	53	188	284	286	

Diagnostic revenue										
INR in crore	Net revenue			Workload			Average realisation (INR)			
	Q-June19	Q-June20	Q-June21	Q-June19	Q-June20	Q-June21	Q-June19	Q-June20	Q-June21	
B2B	73	31	103	45	16	42	164	196	246	
B2G	1	8	26	0	1	7	-	765	362	
B2C	20	13	23	5	1	4	423	927	564	
	94	53	153	50	19	53	188	284	286	

Geographically west region contributes 71% of COVID RTPCR revenue and 35% of Non Covid revenue. Non COVID revenue % terms reviving back to pre covid contribution.

Revenue by geography															
INR in crore	Revenue							Mix %							
	Q-June19		Q-June20		Q-June21			Q-June19		Q-June20		Q-June21			
		COVID	OTHER	Total	COVID	OTHER	Total		COVID	OTHER	Total	COVID	OTHER	Total	
West	30.0	22.6	9.2	31.8	31.7	37.6	69.3	32%	98%	31%	61%	71%	35%	45%	
North	19.0	0.0	4.5	4.5	5.9	19.3	25.2	20%	0%	15%	9%	13%	18%	16%	
East	17.4	0.5	6.5	7.0	4.9	22.2	27.1	19%	2%	22%	13%	11%	21%	18%	
South	21.9	0.0	8.3	8.3	2.3	23.2	25.5	23%	0%	28%	16%	5%	22%	17%	
	88.3	23.1	28.5	51.6	44.8	102.3	147.1	94%	100%	97%	98%	100%	95%	96%	
International	0.6	-	-	-	-	-	-	1%	-	-	-	-	-	-	
	0.6	23.1	28.5	51.6	44.8	102.3	147.1	1%	100%	97%	98%	100%	95%	96%	
Cloud	4.8	0.0	0.8	0.9	0.1	5.7	5.8	5%	0%	3%	2%	0%	5%	4%	
	93.7	23.1	29.4	52.5	44.9	107.9	152.8	100%	100%	100%	100%	100%	100%	100%	



- ❖ Region-wise – West contributed 45% of reported revenue mainly on account of COVID-RTPCR, due to NHL, Goa and MCGM business.
- ❖ Non Covid business revived and contributing at par with Q-June19 proportion in current quarter.

Radiology business accounted for 3% of reported consolidated revenue of Thyrocare Group in current quarter. The contribution of radiology revenue has not increased despite of improvement in scan volumes, primarily due to increase in pathology revenue due to contribution of COVID RTPCR in pathology segment.

Income statement	Variance				
	NHL			NHL	
	Q-June19	Q-June20	Q-June21	Q-June20	Q-June21
Revenue from operations	9.47	1.87	5.39	(80%)	188%
Cost of goods sold	(1.34)	(0.35)	(1.00)	(74%)	186%
Gross margin	8.13	1.52	4.39	(81%)	189%
Employee benefit expenses	(0.87)	(0.23)	(0.51)	(74%)	122%
Other expenses	(5.94)	(2.43)	(3.26)	(59%)	34%
EBITDA	1.32	(1.14)	0.62	(186%)	(154%)
Depreciation and amortisation	(3.32)	(2.49)	(1.60)	(25%)	(36%)
Finance cost	(0.93)	(0.37)	(0.18)	(60%)	(51%)
Other income	0.14	0.05	8.24	(64%)	16,380%
Profit before tax and exceptional items	(2.79)	(3.95)	7.08	42%	(279%)
Exceptional item	-	-	-	-	-
Share of profit in associate entity	-	-	-	-	-
Tax expense	-	-	0.60	-	100%
Profit after tax	(2.79)	(3.95)	7.68	42%	(294%)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	(2.79)	(3.95)	7.68	42%	(294%)

Revenue from operations – Revenue from imaging services accounted for 3% of reported consolidated revenue of Thyrocare Group in current quarter. During the quarter, NHL operated 9 PET-CT scanners across 8 imaging centres.

Revenue comprised of revenue from sale of FDG of Rs. 0.53 crore in current quarter.

There is consistent increase in number of scans performed across all centres.

Centres closed during the period included (a) Surat and Vadodara centres on account of dispute with the franchisee partner; (b) Raipur centre on account of low scan volumes and dispute; (c) Jaipur on account of transfer of business undertaking.

EBITDA margin – of 12% is revived to pre-covid period, despite fall in the revenue from operations due to COVID. Nueclear has restructured arrangements for some of the centres that are not cost efficient.

Nueclear transferred the Jaipur centre as is where is on 31 March and proposing to transfer another centre under similar arrangement to control on the costs.

In the current quarter, Nueclear disposed off the property at Navi Mumbai and the surplus is utilized for payment of borrowings.

Revenue growth	n/a	(80%)	188%
Gross margin %	86%	81%	81%
EBITDA%	14%	(61%)	12%
PAT%	(29%)	(211%)	142%

Entity mix % - Revenue	9%	3%	3%
Entity mix % - EBITDA	3%	(13%)	1%

PET CT revenue revived after covid and subsequent lockdown impact in the current quarter with newer centre contributing in the imaging revenue was significantly impacted by 2nd wave. Nuclear has decided to either transfer/ close down centres with low scan count or with high expenses and thereby low net realization.

PET - CT revenue - By centre

INR in crore			PET-CT revenue				Scan volume				Average realisation (INR)			
Centre	Type	Start date	Q-Jun19	Q-Jun20	Q-Mar21	Q-Jun21	Q-Jun19	Q-Jun20	Q-Mar21	Q-Jun21	Q-Jun19	Q-Jun20	Q-Mar21	Q-Jun21
Mumbai - Prabhadevi	Franchisee	Feb-18	1.12	0.46	0.94	0.63	1,098	410	889	614	10,218	11,319	10,584	10,233
Navi Mumbai	Franchisee	Mar-13	1.29	0.35	0.97	0.82	1,159	306	911	829	11,094	11,380	10,670	9,936
Hyderabad	Own	Jun-14	1.26	0.03	1.20	0.81	1,187	23	1,082	742	10,611	11,478	11,072	10,919
Nashik	Franchisee	Jul-18	0.51	0.42	0.66	0.50	402	293	470	358	12,699	14,451	14,140	13,937
New Delhi	Franchisee	Jan-14	1.40	0.02	1.17	0.76	1,332	15	1,767	1,127	10,502	11,200	6,613	6,720
Aurangabad	Franchisee	Mar-18	0.48	0.26	0.39	0.30	379	172	277	209	12,724	15,186	13,906	14,402
Bengaluru	Own	Dec-18	0.21	-	0.47	0.27	168	-	475	277	12,591	n/a	9,819	9,804
Borivali	Franchisee	Oct-20	-	-	0.21	0.62	-	-	200	574	n/a	n/a	10,393	10,858
Operational centres as at 30 June 2021			6.27	1.54	6.00	4.71	5,725	1,219	6,071	4,730	10,953	12,634	9,889	9,967
Closed centres														
Surat	Franchisee	Sep-16	0.80	-	-	-	659	-	-	-	12,080	n/a	n/a	n/a
Vadodara	Franchisee	Feb-17	0.59	-	-	-	534	-	-	-	11,079	n/a	n/a	n/a
Raipur	Franchisee	Jun-17	0.22	-	-	-	174	-	-	-	12,871	n/a	n/a	n/a
Jaipur	Franchisee	Mar-18	0.47	0.23	0.77	-	357	165	569	-	13,124	13,961	13,474	n/a
Coimbatore	Own	Feb-19	0.15	-	-	-	120	-	-	-	12,277	n/a	n/a	n/a
			2.23	0.23	0.77	-	1,844	165	569	-	12,080	13,961	13,474	n/a
			8.50	1.77	6.77	4.71	7,569	1,384	6,640	4,730	11,227	12,792	10,196	9,967

Imaging revenue and number of scans performed during the current quarter were impacted to the extent of 30% due to second wave of covid in sequential quarters.

Significant erosion in particular in metro cities like Delhi, Bangalore, Hyderabad in particular caused reduction in reported revenue.

Per scan average realization however continued to be average Rs. 10k.



Revenue growth of 12% (*sequentially*) in current quarter was primarily on account of COVID RT-PCR testing of Rs. 45.40 Crore, Covid antibodies and Covid related parameters of Rs. 16.07 crore; Non-COVID diagnostics revenue and imaging revenue decreased by 15% and 30% respectively.

Income statement	Common size (%)			Variance (%)				
	Consolidated			Consolidated			Consolidated	
	QE-June19	QE-June20	QE-June21	QE-June19	QE-June20	QE-June21	QE-June20	QE-June21
Revenue from operations	109.73	56.27	164.65	100%	100%	100%	(49%)	193%
Cost of goods sold	(30.86)	(25.96)	(54.22)	(28%)	(46%)	(33%)	(16%)	109%
Gross margin	78.87	30.31	110.43	72%	54%	67%	(62%)	264%
Employee benefit expenses	(11.53)	(9.22)	(13.91)	(11%)	(16%)	(8%)	(20%)	51%
Other expenses	(21.73)	(12.63)	(25.29)	(20%)	(22%)	(15%)	(42%)	100%
EBITDA	45.61	8.46	71.23	42%	15%	43%	(81%)	742%
Depreciation and amortisation	(7.35)	(6.97)	(7.30)	(7%)	(12%)	(4%)	(5%)	5%
Finance cost	(0.47)	(0.32)	(0.62)	(0%)	(1%)	(0%)	(32%)	94%
Other income	2.36	1.22	10.49	2%	2%	6%	(48%)	760%
Profit before tax and exceptional items	40.15	2.39	73.80	37%	4%	45%	(94%)	n/a
Exceptional item	-	-	-	-	-	-	-	-
Share of profit in associate entity	0.18	(0.26)	(0.29)	0%	-	-	(244%)	-
Tax expense	(12.86)	(1.90)	(17.94)	(12%)	(3%)	(11%)	(85%)	n/a
Profit after tax	27.47	0.23	55.57	25%	0%	34%	(99%)	n/a
Other comprehensive income	-	-	(0.17)	-	-	(0%)	-	n/a
Total comprehensive income	27.47	0.23	55.40	25%	0%	34%	(99%)	n/a

Revenue growth	n/a	(49%)	193%
Gross margin %	72%	54%	67%
EBITDA%	42%	15%	43%
PAT%	25%	0%	34%

Revenue from operations – of Thyrocare Group primarily comprised revenue from (a) diagnostic services in TTL (95% of total revenue); (b) imaging services in NHL (3%); and (c) revenue from digital rapid technologies in TTL (2%). Diagnostic revenue growth in sequential quarter of 12% was primarily on account of increase in COVID RTPCR business from government and surge in demand due to second wave.

Gross margin – was 67% of total revenue, after significantly impacted in interim due to impact of pandemic on non covid in particular preventive care business and higher cost of reagents for covid tests.

Employee benefit expenses – was 8% of reported revenue, significantly lower as compared to pre COVID period due to contribution of additional COVID revenue for the quarter.

Other expenses - included service charges, sales incentives, power and fuel, repairs and maintenance.

EBITDA margin – of 43% revived back to pre covid period with significant controls on raw material cost, employee benefit cost and other expenses.

Thank You



1500+
EMPLOYEES



280+
DISTRICTS



60000+
TOUCH POINTS



20000+
PARTNERS



20-24 HOURS
AVERAGE SAMPLE
PROCESSING TIME

