

# Thyrocare®

Think Thyroid. Think Thyrocare.

May 20, 2019

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

The Bombay Stock Exchange Ltd  
Phiroze Jeejeeboy Towers  
Dalal Street,  
Mumbai- 400 001

Dear Sirs,

Sub: Presentation on Annual Results for the year ended 31-03-2019.

--0--

We are forwarding copy of Presentation on Annual Results of our company for the year ended 31-03-2019.

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

✉ enquiry@thyrocare.com 🌐 www.thyrocare.com

(CIN : L85110MH2000PLC123882)

Thyrocare Technologies Limited  
Financial results for the quarter and year ended  
31.03.2019

# Disclaimer

**This presentation is for information purposes only and it contains general background information about the Company's activities. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete. This Presentation should not be considered as a recommendation to any investor to purchase the equity shares of the Company. This Presentation includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future financial condition and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. The past performance is not indicative of future results.**

**This document has not been and will not be reviewed or approved by the statutory auditors or a regulatory authority in India or by any stock exchange in India.**

# Summary of quarterly and annual financial performance

# Standalone financials Thyrocare

Thyrocare							
Particulars	Quarter Ended			Qtr. YOY (%)	Year Ended		Year YOY (%)
	31 March 2019	31 December 2018	31 March 2018		31 March 2019	31 March 2018	
	<i>(Rs. in crore, except per share data)</i>						
Revenue from operations	97.29	88.12	90.03	8	370.28	331.79	12
Cost of Materials consumed/ sales	29.18	24.37	24.98	17	105.32	90.84	16
Gross margins	68.11	63.75	65.05	5	264.96	240.95	10
Operating expenses :							
Employee benefits expense	13.21	9.83	10.45	26	40.51	32.49	25
Other expenses	20.80	19.91	19.20	8	76.31	69.45	10
	34.01	29.74	29.65		116.82	101.94	
<b>Earning Before Interest, Tax &amp; Depreication (EBITDA)</b>	<b>34.10</b>	<b>34.01</b>	<b>35.40</b>	<b>(4)</b>	<b>148.14</b>	<b>139.01</b>	<b>7</b>
<i>Adjustment towards</i>							
<i>Corporate social responsibility</i>	0.55	0.15	1.52		1.00	2.00	
<i>Buyback of share/ share issue expenses</i>	-	0.50	-		0.78	-	
<i>Provision for doubtful debts</i>	0.11	-	-		0.47	-	
<i>One-off payment towards cess/ lbt assessment</i>	1.25	-	-		1.25	-	
<i>One-off adjustment towards discount entitlement</i>	0.52	0.68	-		2.64	-	
<b>Normalised EBITDA</b>	<b>36.53</b>	<b>35.34</b>	<b>36.92</b>	<b>(1)</b>	<b>154.28</b>	<b>141.01</b>	<b>9</b>
<b>EBITDA margin</b>	<b>38%</b>	<b>40%</b>	<b>41%</b>		<b>42%</b>	<b>42%</b>	
Depreciation and amortisation expense	3.95	3.84	3.32	19	14.47	12.08	20
<b>Earning Before Interest &amp; Tax (EBIT)</b>	<b>30.15</b>	<b>30.17</b>	<b>32.08</b>	<b>(6)</b>	<b>133.67</b>	<b>126.93</b>	<b>5</b>
Other income, net	3.05	4.37	11.56		13.66	23.63	
Finance cost	(0.12)	(0.12)	(0.12)		(0.47)	(0.40)	
Exceptional items	(0.00)	-	-		(0.00)	(2.19)	
	33.08	34.42	43.52		146.86	147.97	
<b>Profit Before Taxes (PBT)</b>	<b>33.08</b>	<b>34.42</b>	<b>43.52</b>		<b>146.86</b>	<b>147.97</b>	
Income tax and deferred tax	(12.19)	(11.98)	(15.86)		(51.63)	(51.92)	
	20.89	22.44	27.66		95.23	96.05	
<b>Profit After Taxes (PAT)</b>	<b>20.89</b>	<b>22.44</b>	<b>27.66</b>		<b>95.23</b>	<b>96.05</b>	
Other comprehensive income (net of tax)	0.03	(0.09)	0.03		0.10	0.17	
Earnings per equity share							
Basic	3.92	4.25	5.15		17.84	17.91	
Diluted	3.92	4.24	5.12		17.80	17.85	
<i># Normalised for one-offs and non operational expenses</i>							

# Standalone financials Nueclear

<i>(Rs. in crore, except per share data)</i>							
Particulars	Quarter Ended			Qtr. YOY (%)	Year Ended		Year YOY (%)
	31 March 2019	31 December 2018	31 March 2018		31 March 2019	31 March 2018	
Revenue from operations	8.33	8.16	6.62	26	32.64	24.52	33
Cost of Materials consumed/ sales	1.42	1.57	1.00	42	5.21	4.13	26
Gross margins	6.91	6.59	5.62	23	27.43	20.39	34
Operating expenses :							
Employee benefits expense	0.90	0.64	0.86	4	2.82	2.84	(1)
Other expenses	6.02	4.76	3.20	88	19.75	12.61	57
	6.92	5.40	4.06	71	22.57	15.45	46
<b>Earning Before Interest, Tax &amp; Depreication (EBITDA)</b>	<b>(0.01)</b>	1.19	1.56		<b>4.86</b>	4.94	
<i>EBITDA margin</i>	<i>0%</i>	<i>15%</i>	<i>24%</i>		<i>15%</i>	<i>20%</i>	
Depreciation and amortisation expense	3.04	3.05	2.28	33	11.70	8.02	46
<b>Earning Before Interest &amp; Tax (EBIT)</b>	<b>(3.05)</b>	(1.86)	(0.72)		<b>(6.84)</b>	(3.08)	
Other income, net	0.18	0.13	0.08	129	0.63	1.07	(41)
Finance cost	(0.96)	(0.88)	(0.54)		(3.25)	(0.95)	
<b>(Loss) before taxes</b>	<b>(3.83)</b>	(2.61)	(1.18)		<b>(9.46)</b>	(2.96)	
Income tax and deferred tax	0.00	0.14	1.88		(0.46)	0.22	
<b>(Loss) after taxes</b>	<b>(3.83)</b>	(2.47)	0.70		<b>(9.90)</b>	(2.74)	
Earnings per equity share							
Basic	(3.45)	(2.23)	0.62		(8.91)	(2.49)	
Diluted	(3.45)	(2.23)	0.62		(8.91)	(2.49)	

# Consolidated financials Thyrocare

Thyrocare [Consolidated]							
Particulars	Quarter Ended			Qtr. YOY (%)	Year Ended		Year YOY (%)
	31 March 2019	31 December 2018	31 March 2018		31 March 2019	31 March 2018	
Revenue from operations	105.59	96.29	96.66	9	402.91	356.32	13
Cost of Materials consumed/ sales	30.61	25.95	25.98	18	110.53	94.98	16
Gross margins	74.98	70.34	70.68	6	292.38	261.34	12
Operating expenses :							
Employee benefits expense	14.11	10.47	11.31	25	43.35	35.34	23
Other expenses	26.39	24.35	22.15	19	94.80	81.28	17
	40.50	34.82	33.46	21	138.15	116.62	18
<b>Earning Before Interest, Tax &amp; Depreication (EBITDA)</b>	<b>34.48</b>	<b>35.52</b>	<b>37.22</b>	<b>(7)</b>	<b>154.23</b>	<b>144.72</b>	<b>7</b>
<i>Adjustment towards</i>							
<i>Corporate social responsibility</i>	0.55	0.15	1.52		1.00	2.00	
<i>Buyback of share/ share issue expenses</i>	-	0.50	-		0.78	-	
<i>Provision for doubtful debts</i>	0.11	-	-		0.47	-	
<i>One-off payment towards cess/ lbt assessment</i>	1.25	-	-		1.25	-	
<i>One-off adjustment towards discount entitlement</i>	0.52	-	-		2.64	-	
<b>Normalised EBITDA</b>	<b>36.91</b>	<b>36.17</b>	<b>38.74</b>	<b>(5)</b>	<b>160.37</b>	<b>146.72</b>	<b>9</b>
<b>EBITDA margin</b>	<b>35%</b>	<b>38%</b>	<b>40%</b>		<b>40%</b>	<b>41%</b>	
Depreciation and amortisation expense	6.99	6.89	5.60	25	26.17	20.10	30
<b>Earning Before Interest &amp; Tax (EBIT)</b>	<b>27.49</b>	<b>28.63</b>	<b>31.62</b>	<b>(13)</b>	<b>128.06</b>	<b>124.62</b>	<b>3</b>
Other income, net	1.95	3.34	10.87		9.95	23.00	
Finance cost	(0.20)	(0.15)	(0.15)		(0.61)	(0.44)	
Share of profit in associate entity	0.08	0.17	-		0.66	-	
Exceptional items	(0.00)	-	-		(0.00)	(2.19)	
<b>Profit Before Taxes (PBT)</b>	<b>29.32</b>	<b>31.99</b>	<b>42.34</b>	<b>(31)</b>	<b>138.06</b>	<b>144.99</b>	<b>(5)</b>
Income tax and deferred tax	(12.99)	(11.84)	(17.21)		(52.92)	(51.71)	
<b>Profit After Taxes (PAT)</b>	<b>16.33</b>	<b>20.15</b>	<b>25.13</b>	<b>(35)</b>	<b>85.14</b>	<b>93.28</b>	<b>(9)</b>
Other comprehensive income (net of tax)	0.03	(0.09)	0.03		0.11	0.17	
Earnings per equity share							
Basic	3.09	3.81	4.68		15.95	17.39	
Diluted	3.07	3.80	4.66		15.91	17.34	

# Normalised for one-offs and non operational expenses

18-05-2019

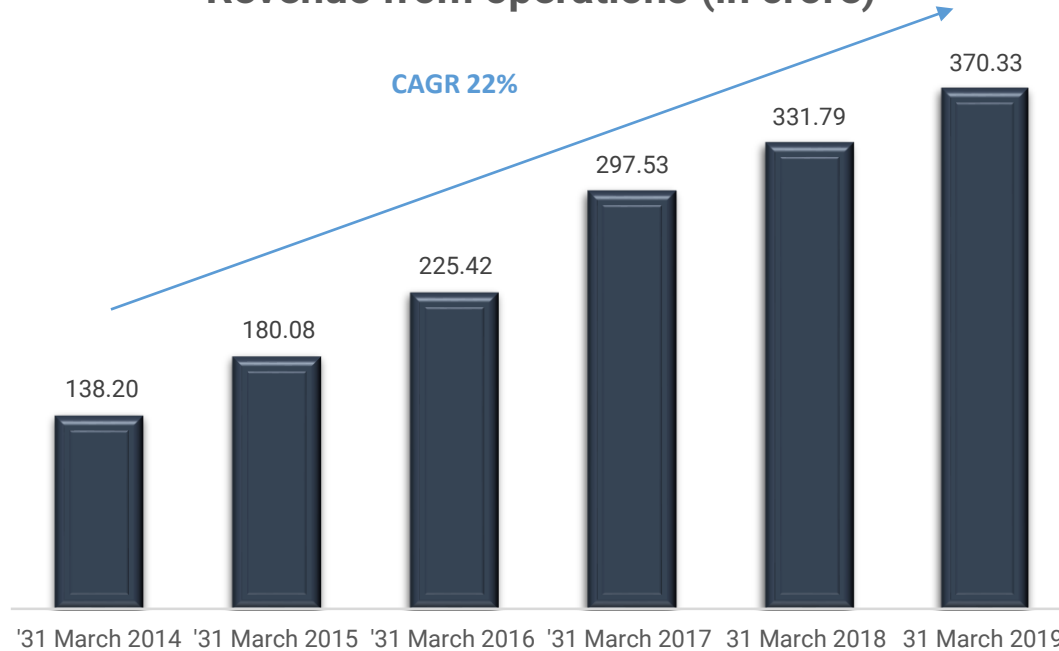
# Annual Financial Performance



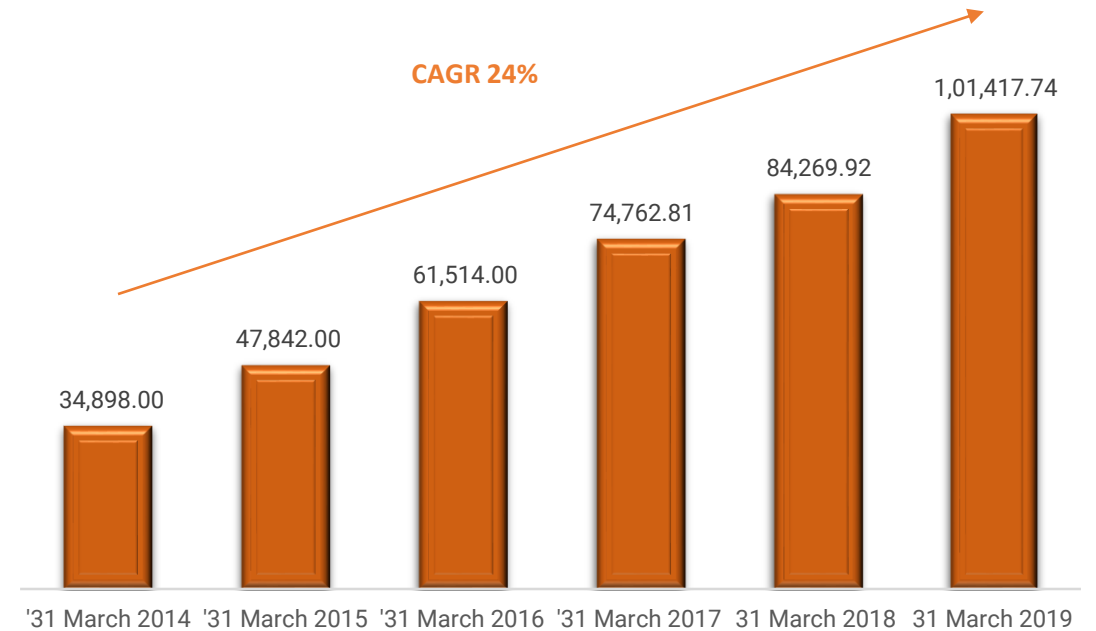
# Thyrocare - Revenue, number of samples, tests

	'31 March 2015	'31 March 2016	'31 March 2017	31 March 2018	<i>INR in crore</i> <b>31 March 2019</b>	<b>Growth</b>	
						YoY	CAGR
Revenue from operations (in crore)	180.08	225.42	285.98	331.79	<b>370.28</b>	12%	22%
Number of samples (in thousands)	9,093.70	11,596.70	14,284.39	16,328.42	<b>18,755.28</b>	15%	22%
Number of tests (in thousands)	47,842.00	61,514.00	74,762.81	84,269.92	<b>1,01,417.74</b>	20%	24%

Revenue from operations (in crore)



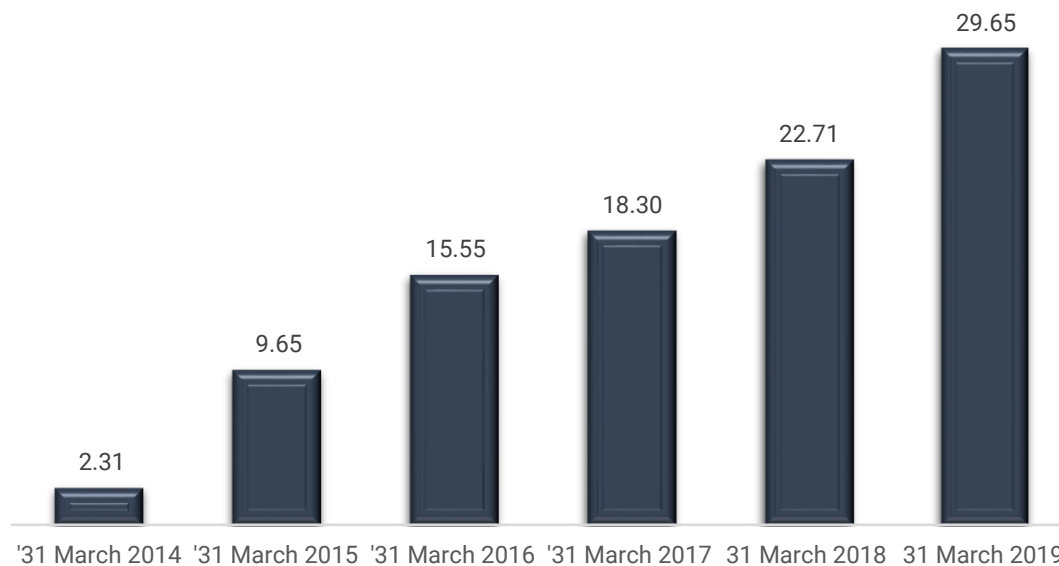
Number of tests (in thousands)



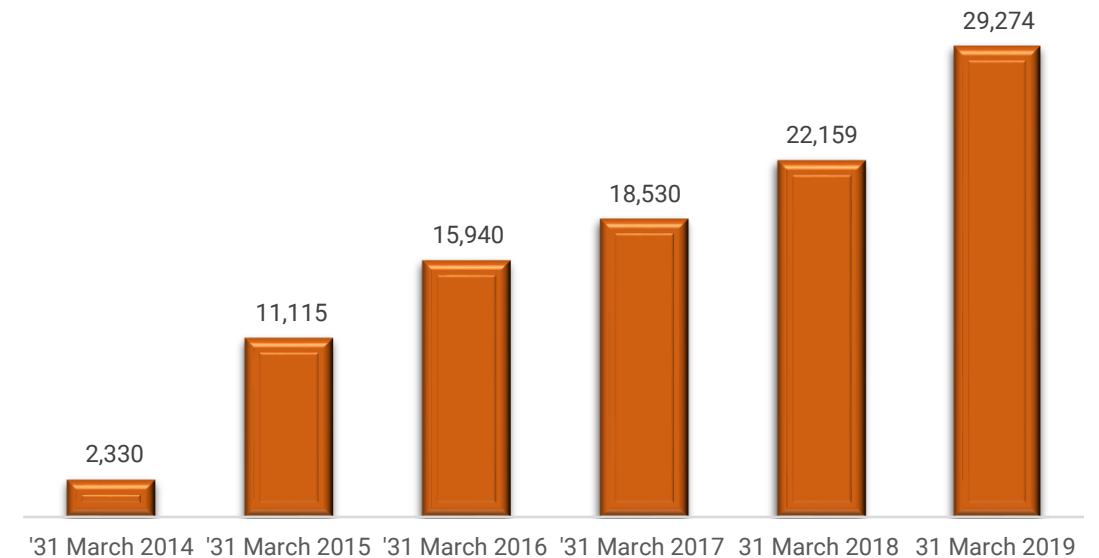
# Nuclear - Revenue, number of scans

	'31 March 2015	'31 March 2016	'31 March 2017	31 March 2018	<i>INR in crore</i> 31 March 2019	Growth	
						YoY	CAGR
Revenue from operations (in crore)	9.65	15.55	18.30	24.52	<b>32.64</b>	33%	70%
Revenue from PETCT scans	9.65	15.55	18.30	22.71	<b>29.65</b>	31%	67%
Number of PETCT scans	11115	15940	18530	22159	<b>29274</b>	32%	66%

Revenue from PETCT scans



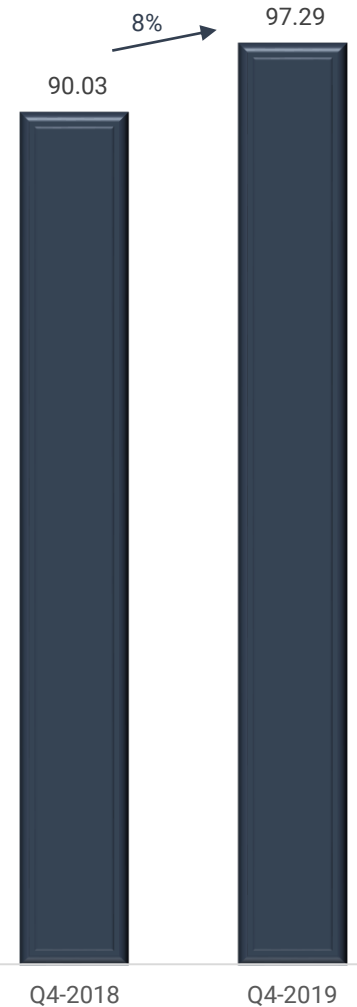
Number of PETCT scans



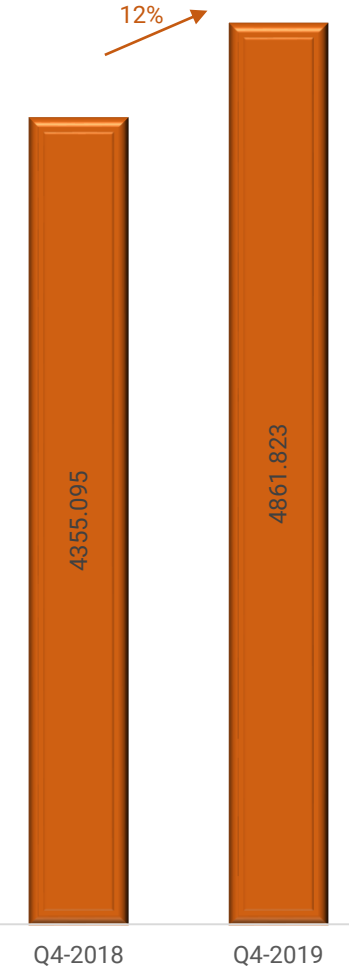
# Quarterly Financial Performance

# Key trends - Thyrocare

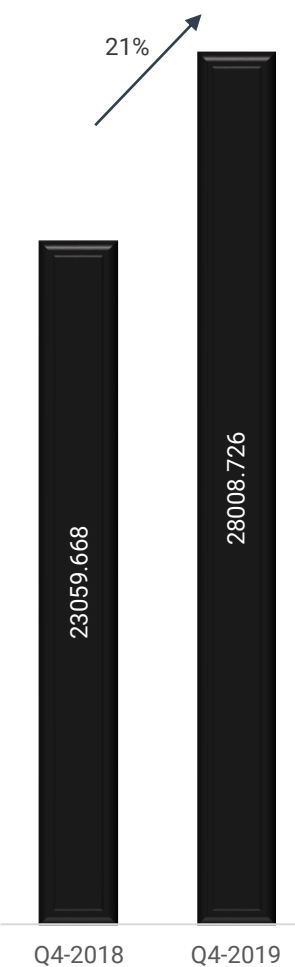
Revenue from operations (in crore)



Number of samples (in thousands)



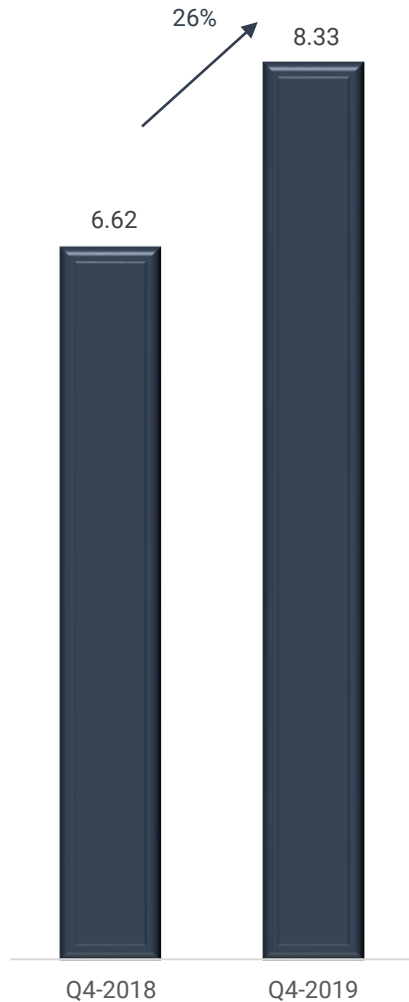
Number of tests (in thousands)



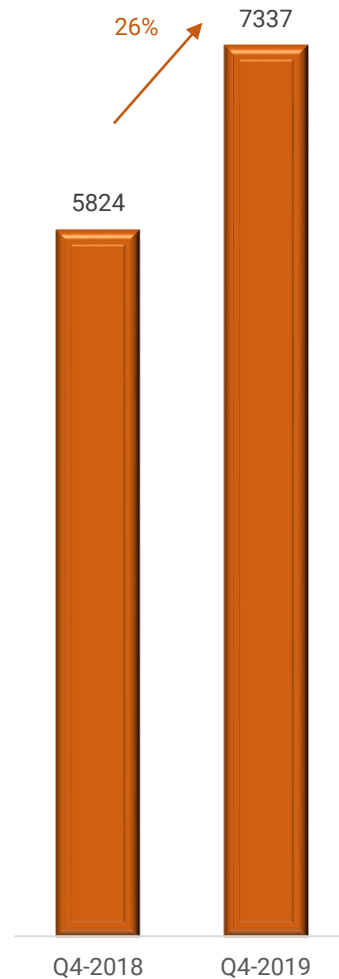
**For the entire financial year, Pathology business grew by 12% with underlying sample growth at 15% and investigations growth at 20%, this after rationalization of certain key profiles under the wellness offerings since mid of May of this calendar year.**

# Key trends - Nuclear

Revenue from operations (in crore)



Number of PETCT scans



**For the entire financial year, Radiology business grew by 33% and number of PETCT scans reported grew at 32%, this despite suspension of operations at Jaipur and Raipur for part of the financial year and operations at Coimbatore and Bangalore commenced only in the last quarter of financial year.**

Thank You.