

Thyrocare

Think Thyroid. Think Thyrocare.

November 05, 2018

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 Quarterly Results for the quarter / half year ended 30-09-2018.

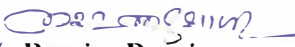
--o--

We are forwarding copy of Presentation on Quarterly Results of our company for the quarter / half year ended 30-09-2018.

Please note that this is only uploaded in our website, and is not being distributed or advertised in newspapers or otherwise publicised.

Yours Faithfully,

For Thyrocare Technologies Limited,


for **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[®]

Think Thyroid. Think Thyrocare.

Thyrocare Technologies Limited

Investor Presentation Q2

FY 2018-2019

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.

Buyback by Thyrocare Technologies Limited (“Company”) of its fully paid-up equity shares each having a face value of Rs. 10 each (“Equity Shares”) from the open market through stock exchange mechanism (“Buyback”) in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (“Buyback Regulations”)

| | |
|--|---|
| Date of opening of the present Buyback | - September 24, 2018 |
| Date of closure of the present Buyback | - October 15, 2018 |
| Amount utilised for Buyback | - INR 62,99,99,729 |
| Number of equity shares bought back | - 9,58,900 (@ average price of Rs. 657 per share) |
| % equity shares bought back of pre buyback shares | - 1.78% |
| Issued Subscribed and fully paid-up share capital - Pre-Buyback | - 53,72,35,330 (5,37,23,533 Equity Shares of 10/- each) |
| Issued Subscribed and fully paid-up share capital - Post-Buy Back | - 52,76,46,330 (5,27,64,633 Equity Shares of 10/- each) |

The post buyback public advertisement dated October 16, 2018 was published on October 17, 2018 in all editions of Financial Express and Jansatta, being English and Hindi national daily newspaper, respectively, and Mumbai edition of Lakshadeep, being a regional newspaper (Marathi being the regional language in the state where Company’s registered office is located).

Consolidated financial highlights Quarter ended 30 September 2018

18%▲

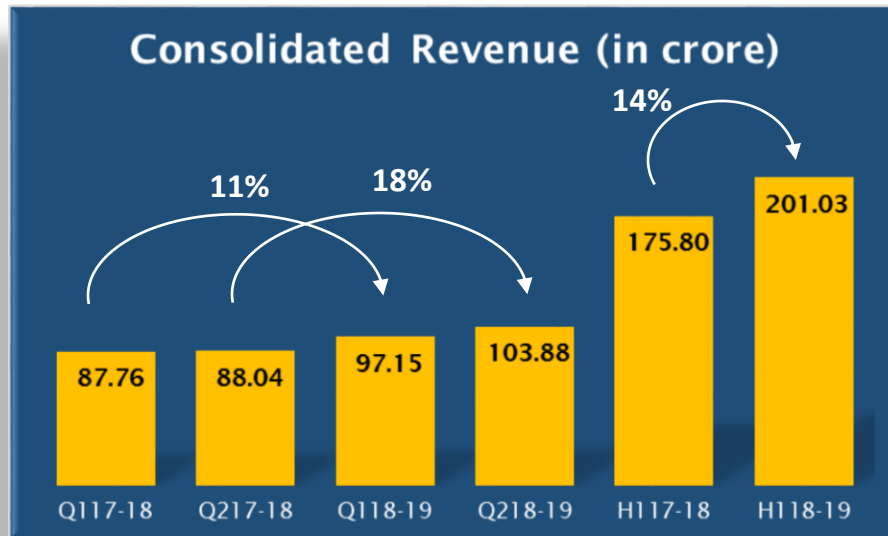
**Consolidated
Revenue QoQ**

22%▲

**Consolidated
EBITDA QoQ**

42%

**Consolidated
EBITDA Margin**



- ✓ Growth in revenue in pathology segment revived back after the base year impact of earlier periods, this coupled with growth in radiology segment has resulted in consolidated revenue growing @ 18% YOY in this quarter and @ 14% YOY YTD 30.09.18.
- ✓ EBITDA margins for both pathology and radiology segments were maintained at 40% (+/- 1%-2%) and 25% (+/- 1%-2%).
- ✓ Adjusted absolute EBITDA grown by 22% YOY in this quarter and @ 18% YOY YTD 30.09.18.

Thyrocare Standalone financial highlights

Quarter ended 30 September 2018

17%▲

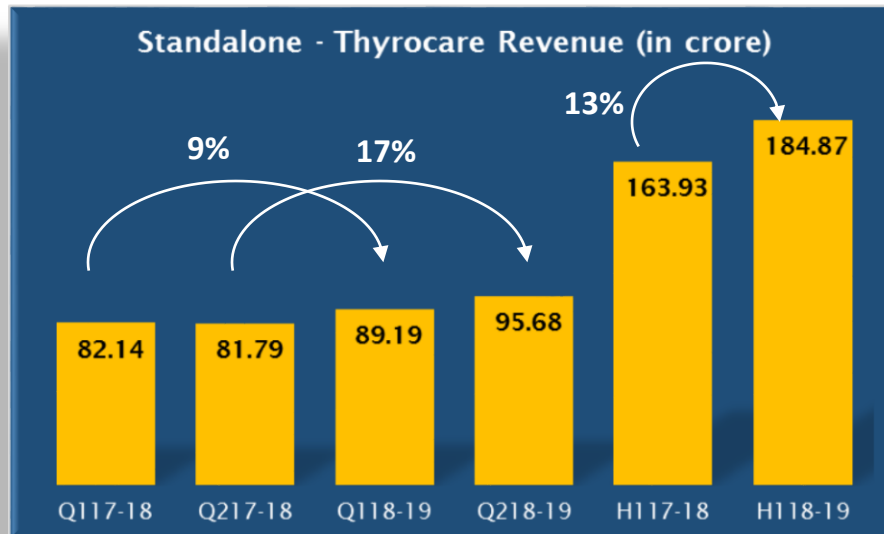
**Standalone -
Thyrocare
Revenue QoQ**

21%▲

**Standalone -
Thyrocare
EBITDA QoQ**

43%

**Standalone -
Thyrocare
EBITDA Margin**



- ✓ Growth in revenue in pathology segment is evidenced mainly in B2B and B2C in this quarter with preventive care revenue growing @ 23% and sick care by 16% YOY this quarter.
- ✓ EBITDA margins for pathology were maintained at higher levels of 43% this quarter.
- ✓ Adjusted absolute EBITDA grown by 21% YOY in this quarter and @ 15% YOY YTD 30.09.18.

*Nueclear Standalone financial highlights
Quarter ended 30 September 2018*

31%▲

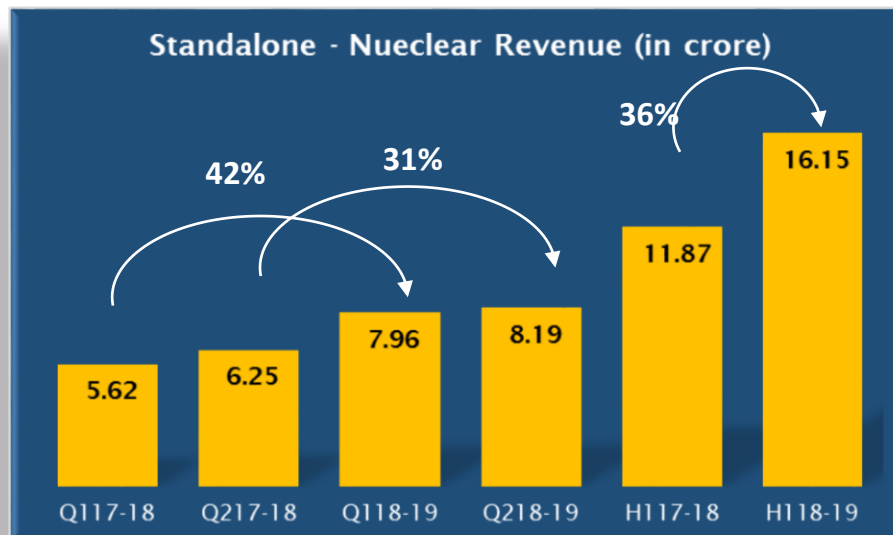
**Standalone -
Nueclear
Revenue QoQ**

22%▲

**Standalone -
Nueclear
EBITDA QoQ**

23%

**Standalone -
Nueclear
EBITDA Margin**



- ✓ Growth in revenue in radiology segment is evidenced mainly with newer centers maturing and the matured centers doing consistent scans.
- ✓ EBITDA margins for radiology were maintained at the levels of 23% this quarter consistently now for 5th quarter.
- ✓ Adjusted absolute EBITDA grown by 23% YOY in this quarter.

Thyrocare Operational Performance

4.94 million samples tested ▲ 21% QoQ.

Of which 4.38 million were B2B samples ▲ 17% QoQ

B2B revenue of Rs. 71.35cr ▲ 23% QoQ

B2C revenue of Rs. 20.05 cr ▲ 9% QoQ

Preventivecare revenue of Rs.49.67cr ▲ 23% QoQ

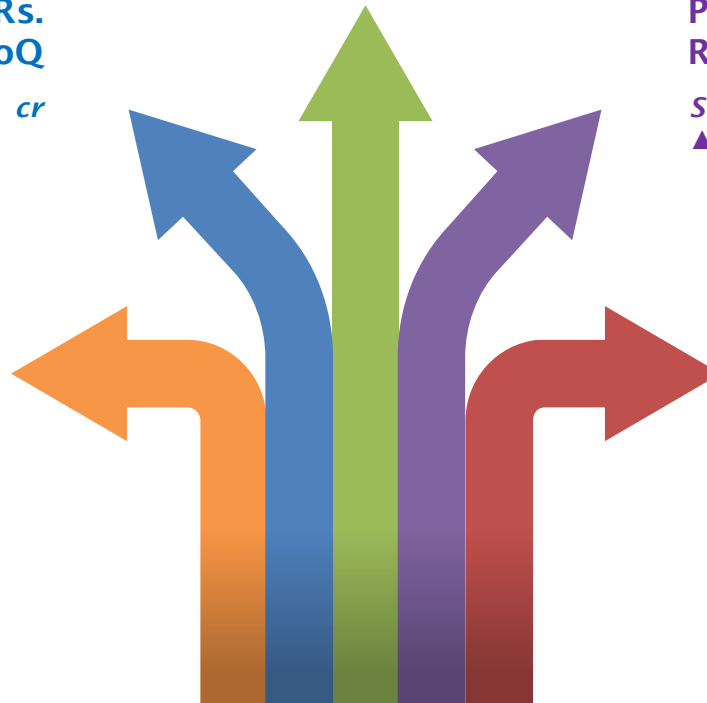
Sickcare revenue Rs. 41.72 cr ▲ 16% QoQ

26.17 million investigations performed ▲ 26% QoQ

3.19 million patients served ▲ 10% QoQ

DSA referred B2C revenue of Rs. 11.29 cr ▲ 28% QoQ

Revenue from direct booking on portal and loyalty of Rs. 6.15 cr. ▲ 17% QoQ



Thyrocare Operational Performance continued.....

Operational information

| Particulars | Quarter Ended | | | Qtr. YOY (%) | Six Months Ended | | Six Month YOY (%) |
|--|----------------------|-----------------|----------------------|-----------------|----------------------|----------------------|-------------------------|
| | 30 September 2018 | 30 June 2018 | 30 September 2017 | | 30 September 2018 | 30 September 2017 | |
| B2B revenue (in crore) | 71.35 | 66.17 | 57.93 | 23 | 137.51 | 113.37 | 21 |
| B2C revenue (in crore) | 20.05 | 17.59 | 18.44 | 9 | 37.64 | 39.14 | (4) |
| B2B revenue/ total revenue (%) | 75% | 74% | 71% | | 74% | 69% | |
| B2C revenue/ total revenue (%) | 21% | 20% | 23% | | 20% | 24% | |
| Preventivecare revenue (in crore) | 49.67 | 44.14 | 40.50 | 23 | 93.82 | 82.00 | 14 |
| Preventivecare revenue contribution (%) | 54% | 53% | 53% | | 54% | 54% | |
| Preventivecare revenue from B2B segment (%) | 35% | 35% | 31% | | 35% | 30% | |
| Preventivecare revenue from B2C segment (%) | 87% | 83% | 91% | | 85% | 91% | |
| Revenue - East/ revenue (%) | 19.6% | 19.8% | 18.0% | | 19.7% | 18.0% | |
| Revenue - West/ revenue (%) | 28.4% | 31.4% | 33.4% | | 29.8% | 32.5% | |
| Revenue - South/ revenue (%) | 25.3% | 25.2% | 25.9% | | 25.2% | 26.1% | |
| Revenue - North/ revenue (%) | 23.5% | 22.7% | 22.2% | | 23.1% | 22.9% | |
| Revenue - others/ revenue (%) | 3.3% | 0.8% | 0.5% | | 2.1% | 0.5% | |
| Number of samples processed (in millions) | 4.94 | 4.58 | 4.08 | 21 | 9.52 | 8.10 | 18 |
| Number of investigations performed (in millions) | 26.17 | 23.42 | 20.75 | 26 | 49.59 | 41.50 | 20 |
| Gross margins/ total revenue (%) | 71% | 73% | 70% | | 72% | 72% | |
| Employee benefits expense/ total revenue (%) | 10% | 9% | 8% | | 9% | 8% | |
| Other expenses/ total revenue (%) | 19% | 19% | 20% | | 19% | 21% | |
| EBITDA margins/ total revenue (%) | 43% | 44% | 42% | | 44% | 43% | |
| Profit after tax / total revenue (%) | 28% | 28% | 29% | | 28% | 28% | |
| Effective tax rate - Tax/ PBT | 34% | 35% | 31% | | 35% | 33% | |

Thyrocare Standalone Financials reported

| Thyrocare | | | | | | | |
|---|----------------------|-----------------|----------------------|-----------------|----------------------|----------------------|-------------------------|
| (Rs. in crore, except per share data) | | | | | | | |
| Particulars | Quarter Ended | | | Qtr. YOY (%) | Six Months Ended | | Six Month YOY (%) |
| | 30 September 2018 | 30 June 2018 | 30 September 2017 | | 30 September 2018 | 30 September 2017 | |
| Revenue from operations | 95.68 | 89.19 | 81.79 | 17 | 184.87 | 163.93 | 13 |
| Cost of Materials consumed/ sales | 27.28 | 24.48 | 24.91 | 10 | 51.76 | 46.16 | 12 |
| Gross margins | 68.40 | 64.71 | 56.88 | 20 | 133.11 | 117.77 | 13 |
| Operating expenses : | | | | | | | |
| Employee benefits expense | 9.25 | 8.22 | 6.57 | 41 | 17.47 | 13.35 | 31 |
| Other expenses | 18.33 | 17.27 | 16.34 | 12 | 35.60 | 34.61 | 3 |
| | 27.58 | 25.49 | 22.91 | | 53.07 | 47.96 | |
| Earning Before Interest, Tax & Depreication (EBITDA) | 40.82 | 39.22 | 33.97 | 20 | 80.04 | 69.81 | 15 |
| <i>EBITDA margin #</i> | <i>43%</i> | <i>44%</i> | <i>42%</i> | | <i>44%</i> | <i>43%</i> | |
| Depreciation and amortisation expense | 3.52 | 3.16 | 2.93 | 20 | 6.68 | 5.67 | 18 |
| Earning Before Interest & Tax (EBIT) | 37.30 | 36.06 | 31.04 | 20 | 73.36 | 64.14 | 14 |
| Other income, net | 3.25 | 2.98 | 3.15 | | 6.23 | 7.98 | |
| Finance cost | (0.12) | (0.11) | (0.09) | | (0.23) | (0.18) | |
| Exceptional items | - | - | (0.14) | | - | (2.19) | |
| Profit Before Taxes (PBT) | 40.43 | 38.93 | 33.95 | 19 | 79.36 | 69.75 | 14 |
| Income tax and deferred tax | (13.91) | (13.55) | (10.51) | | (27.46) | (23.13) | |
| Profit After Taxes (PAT) | 26.52 | 25.38 | 23.44 | 13 | 51.90 | 46.62 | 11 |
| Other comprehensive income (net of tax) | 0.06 | 0.10 | 0.01 | | 0.16 | 0.10 | |
| Earnings per equity share | | | | | | | |
| Basic | 4.94 | 4.72 | 4.37 | | 9.66 | 8.68 | |
| Diluted | 4.92 | 4.72 | 4.36 | | 9.64 | 8.66 | |

Adjusted for non recurring expenditure like buyback expenses, CSR expenses and loss on sale of investments and assets.

Nuclear Operational Performance

DELHI

Delhi - 1,439 scans
[2 PET scanners]

HYDERABAD

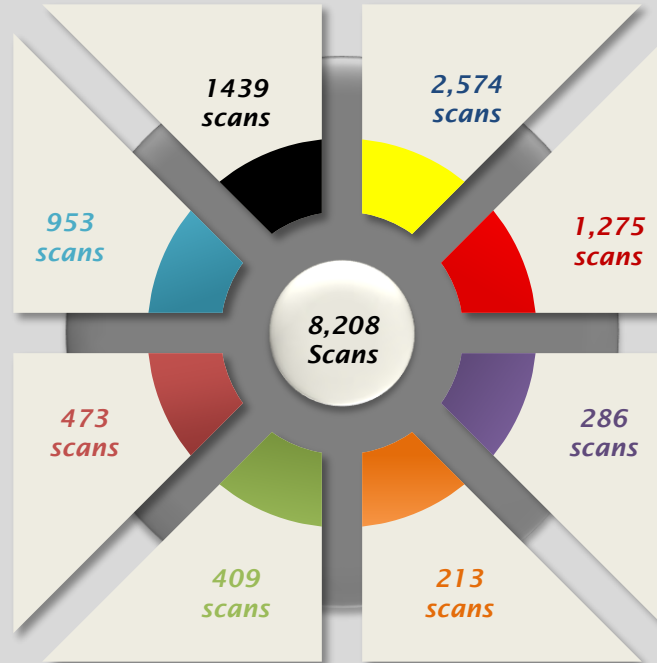
947 PET
[1 PET scanner]

JAIPUR

473 PET scans
[1 PET scanner]

AURANGABAD

409 PET scans
[1 PET scanner]



MUMBAI

Mumbai - 2,574 PET , 578 CT scans
[2 centers / 3 PET scanners]

SURAT/ VADODRA

1,168 PET , 107 CT scans [2 centers / 2 PET scanners]

RAIPUR

286 PET scans
[1 PET scanner]

NASHIK

213 PET scans
[1 PET scanner]

Nuclear Operational Performance continued.....

[Revenue in crore]

| Particulars | Quarter ended | | | Six Months ended | |
|-----------------------------------|----------------------|-----------------|----------------------|----------------------|----------------------|
| | 30 September 2018 | 30 June 2018 | 30 September 2017 | 30 September 2018 | 30 September 2017 |
| Reported PET scans - Total | 7509 | 7242 | 5508 | 14751 | 11070 |
| Mumbai | 2574 | 2462 | 1828 | 5036 | 3787 |
| Delhi | 1439 | 1572 | 1836 | 3011 | 3925 |
| Hyderabad | 947 | 1074 | 729 | 2021 | 1450 |
| Surat/ Vadodra | 1168 | 1038 | 916 | 2206 | 1707 |
| Raipur | 286 | 253 | 199 | 539 | 201 |
| Jaipur | 473 | 536 | | 1009 | 0 |
| Aurangabad | 409 | 307 | | 716 | 0 |
| Nashik | 213 | | | 213 | 0 |

Nuclear Standalone Financials

| Nuclear | | | | | | | |
|---|----------------------|-----------------|----------------------|-----------------|----------------------|----------------------|-------------------------|
| <i>(Rs. in crore, except per share data)</i> | | | | | | | |
| Particulars | Quarter Ended | | | Qtr. YOY (%) | Six Months Ended | | Six Month YOY (%) |
| | 30 September 2018 | 30 June 2018 | 30 September 2017 | | 30 September 2018 | 30 September 2017 | |
| Revenue from operations | 8.19 | 7.96 | 6.25 | 31 | 16.15 | 11.87 | 36 |
| Cost of Materials consumed/ sales | 1.09 | 1.12 | 0.99 | 10 | 2.21 | 2.18 | 1 |
| Gross margins | 7.10 | 6.84 | 5.26 | 35 | 13.94 | 9.69 | 44 |
| Operating expenses : | | | | | | | |
| Employee benefits expense | 0.57 | 0.72 | 0.63 | (10) | 1.29 | 1.23 | 5 |
| Other expenses | 4.65 | 4.33 | 3.09 | 51 | 8.98 | 6.52 | 38 |
| | 5.22 | 5.05 | 3.72 | 40 | 10.27 | 7.75 | 33 |
| Earning Before Interest, Tax & Depreication (EBITDA) | 1.88 | 1.79 | 1.54 | | 3.67 | 1.94 | |
| <i>EBITDA margin</i> | <i>23%</i> | <i>23%</i> | <i>25%</i> | | <i>23%</i> | <i>16%</i> | |
| Depreciation and amortisation expense | 3.09 | 2.52 | 2.01 | 54 | 5.61 | 3.69 | 52 |
| Earning Before Interest & Tax (EBIT) | (1.19) | (0.73) | (0.47) | | (1.94) | (1.75) | |
| Other income, net | 0.23 | 0.10 | 0.76 | (70) | 0.33 | 0.87 | (62) |
| Finance cost | (0.78) | (0.62) | (0.03) | | (1.40) | (0.03) | |
| (Loss) before taxes | (1.74) | (1.25) | 0.26 | | (3.01) | (0.91) | |
| Income tax and deferred tax | 0.06 | (0.68) | 0.96 | | (0.62) | 0.96 | |
| (Loss) after taxes | (1.68) | (1.93) | 1.22 | | (3.63) | 0.05 | |
| Earnings per equity share | | | | | | | |
| Basic | (1.51) | (1.74) | 1.10 | | (3.26) | 0.05 | |
| Diluted | (1.51) | (1.74) | 1.10 | | (3.26) | 0.05 | |

Thyrocare Consolidated Financials reported

| Thyrocare [Consolidated] | | | | | | | |
|---|----------------------|-----------------|----------------------|-----------------|----------------------|----------------------|-------------------------|
| Particulars | Quarter Ended | | | Qtr. YOY (%) | Six Months Ended | | Six Month YOY (%) |
| | 30 September 2018 | 30 June 2018 | 30 September 2017 | | 30 September 2018 | 30 September 2017 | |
| Revenue from operations | 103.88 | 97.15 | 88.04 | 18 | 201.03 | 175.80 | 14 |
| Cost of Materials consumed/ sales | 28.37 | 25.60 | 25.91 | 9 | 53.97 | 48.24 | 12 |
| Gross margins | 75.51 | 71.55 | 62.13 | 22 | 147.06 | 127.56 | 15 |
| Operating expenses : | | | | | | | |
| Employee benefits expense | 9.82 | 8.95 | 7.20 | 37 | 18.77 | 14.58 | 29 |
| Other expenses | 22.66 | 21.40 | 19.23 | 18 | 44.06 | 40.85 | 8 |
| | 32.48 | 30.35 | 26.43 | 23 | 62.83 | 55.43 | 13 |
| Earning Before Interest, Tax & Depreication (EBITDA) | 43.03 | 41.20 | 35.70 | 21 | 84.23 | 72.13 | 17 |
| <i>EBITDA margin</i> | <i>42%</i> | <i>43%</i> | <i>41%</i> | | <i>42%</i> | <i>41%</i> | |
| Depreciation and amortisation expense | 6.61 | 5.68 | 4.94 | 34 | 12.29 | 9.36 | 31 |
| Earning Before Interest & Tax (EBIT) | 36.42 | 35.52 | 30.76 | 18 | 71.94 | 62.77 | 15 |
| Other income, net | 2.40 | 2.26 | 3.68 | | 4.66 | 8.44 | |
| Finance cost | (0.15) | (0.11) | (0.09) | | (0.26) | (0.18) | |
| Share of loss in associate entity | 0.45 | (0.04) | - | | 0.41 | - | |
| Exceptional items | - | - | (0.14) | | - | (2.19) | |
| Profit Before Taxes (PBT) | 39.12 | 37.63 | 34.21 | 14 | 76.75 | 68.84 | 11 |
| Income tax and deferred tax | (13.86) | (14.23) | (9.55) | | (28.09) | (22.17) | |
| Profit After Taxes (PAT) | 25.26 | 23.40 | 24.66 | 2 | 48.66 | 46.67 | 4 |
| Other comprehensive income (net of tax) | 0.07 | 0.10 | 0.01 | | 0.17 | 0.10 | |
| Earnings per equity share | | | | | | | |
| Basic | 4.70 | 4.35 | 4.59 | | 9.05 | 8.69 | |
| Diluted | 4.69 | 4.35 | 4.58 | | 9.04 | 8.67 | |

Adjusted for non recurring expenditure like buyback expenses, CSR expenses and loss on sale of investments and assets.

Thyrocare®

Think Thyroid. Think Thyrocare.

THANK YOU
