

# Business Analysis

*The business I like...*

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VP Chintan Baithak Goa Meet 2018

By Vivek Mashrani, CFA

 [vivek.mashrani@gmail.com](mailto:vivek.mashrani@gmail.com)

 [@MashraniVivek](https://twitter.com/MashraniVivek)



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- Examples shown are for understanding concepts and should not be considered as stock recommendations
- Please do your own research and due diligence for any investment actions and/or consult an investment advisor for the same
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# Understanding the business..

Let's understand how the business is operating..!!



# Power of Low Cost business model...!!



**“The Low Cost model is a far more sustainable model and its actually an admirable model in capitalism because there is less wastage... It's got a nice karmic feeling about it. You are doing something pro-social, something good for the society and in the process you are not compromising on creating wealth for your owners. Even if you make slightly less money, civilization is better off having businesses with low cost advantages.”**

*- Prof. Sanjay Bakshi in an interview with Shane Parish of Farnam Street*

# Best use of assets; Win-win Model – Ola, Uber



# UBER



**“I think it's really utilising the unutilised capacity in the system. So, in some ways, you are making the whole world much more productive...this model is a win-win for all stakeholders. Customers get unparalleled service at lower costs, the driver gets paid more than what he would otherwise have if he was driving a taxi and the system benefits by utilisation of an asset to the fullest”**

*- Ajay Piramal*

Discount on raw material from supplier...!!

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~ 70 %

Unorganized players in the market..!!

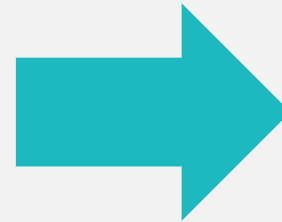
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~ 85 %

# Cost advantage – Lowest cost of Raw Material



Procures raw material at cheapest price in the industry due to economies of scale



Passes the benefit to customers to create even more volume



The selling price is lower than raw material cost of many unorganized players..!!



# Limited Menu + Bundled offerings



**Bundled offerings**



McAloo Tikki™



McVeggie™



McSpicy™ Paneer



McEgg™



Chicken McGrill™



McChicken™



Filet-O-Fish™



McSpicy™ Chicken



Veg Maharaja Mac



Chicken Maharaja Mac

Prices are lower than individual products but customers overall end up paying higher and creates scale for company thereby company makes similar margin due to scale benefits (Win-win situation)

Helps achieve specialization, improve processes and achieve scale (fixed cost per unit goes down)

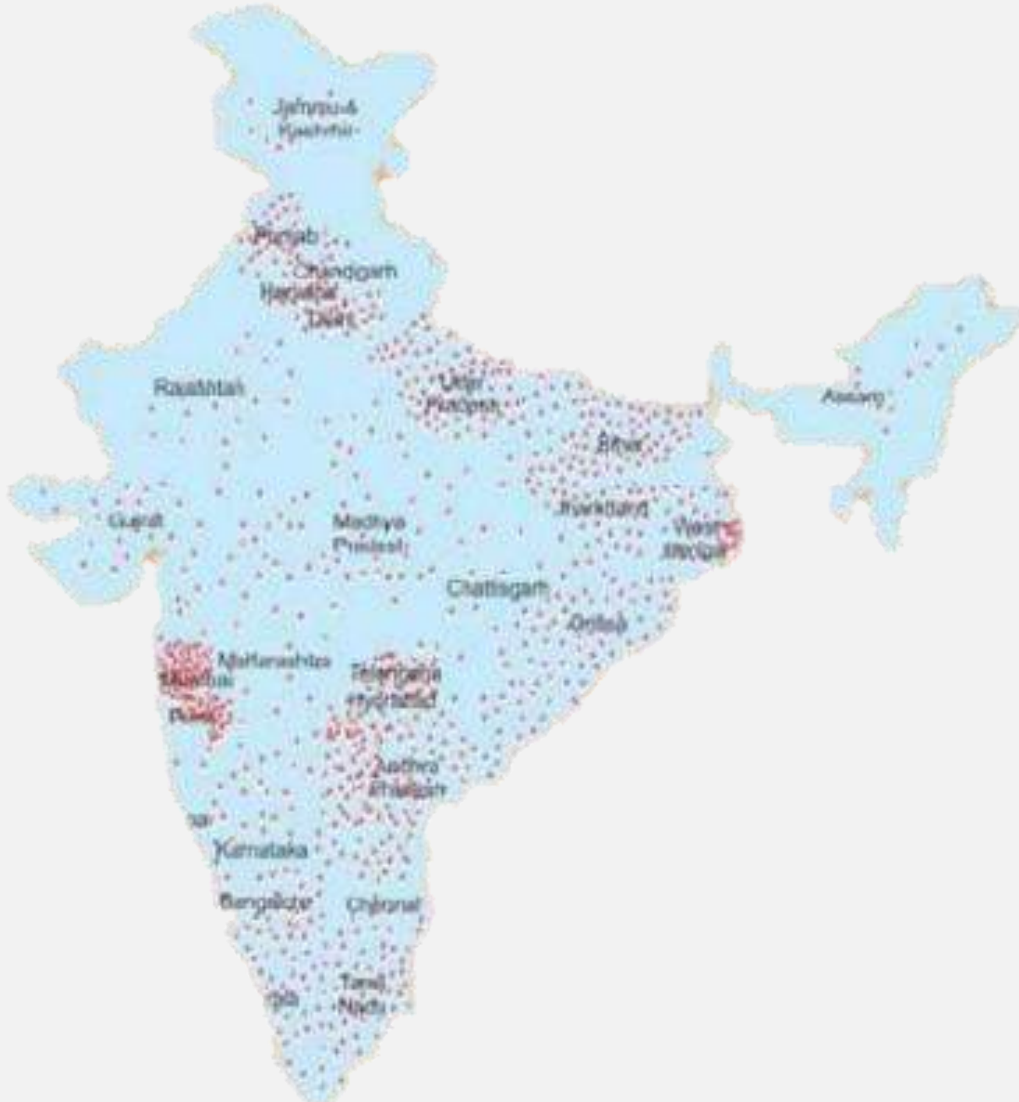
# Thinking Long term...Creating low risk options...!!



The company has two such new lines of business with very low risk

# Efficient last mile reach – Hub and Spoke model

Franchisee partners penetration



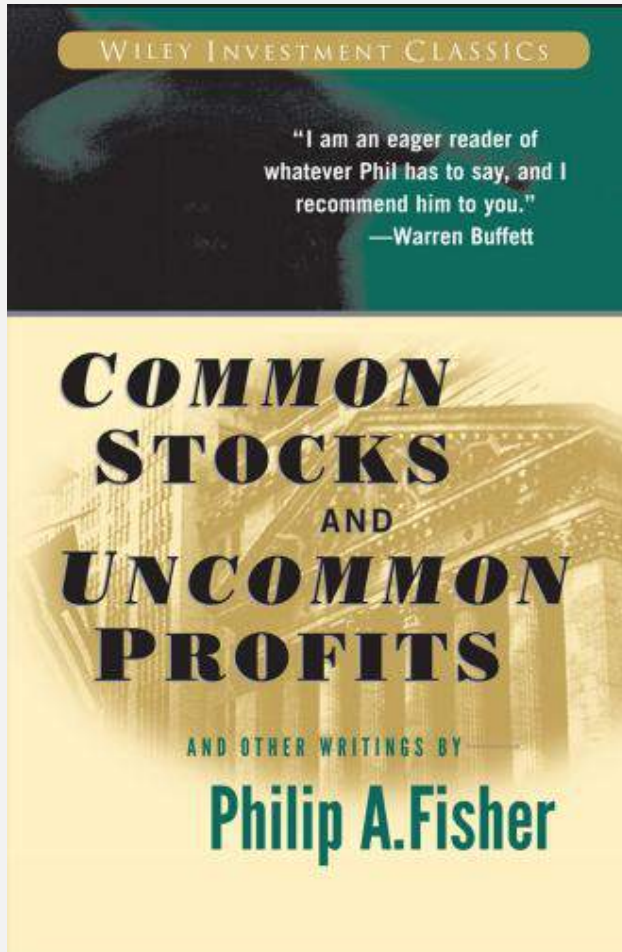
**BLUE DART** 

**ekart**  
LOGISTICS

 Delhivery

**FedEx**®

# Protection of moats...!!



“High profit margins may be compared to an open jar of honey owned by the prospering company. The honey will invariably attract a swarm of hungry insects bent on devouring it...there are but two ways of protecting the contents of the honey jar from being consumed by the insects of competition. One is monopoly which is usually illegal...the other way for the honey-jar company to keep the insects out is to operate so much more efficiently than others that there is no incentive for present or potential to take action that will upset the existing situation.”

Possible due to niche, high volumes, efficiency and asset-light model

# Economies of Scale...!!

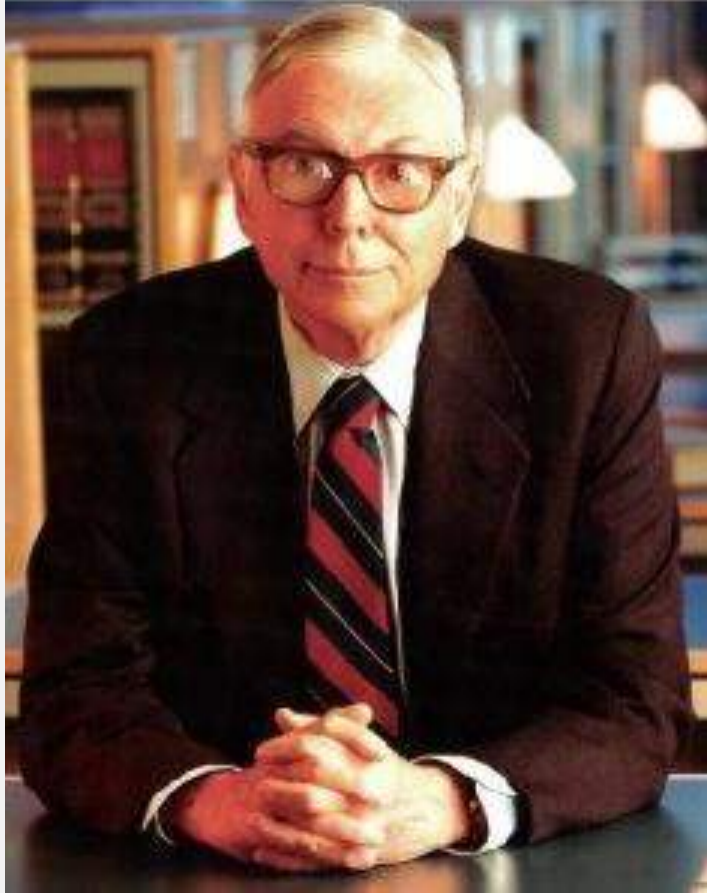


In terms of which businesses succeed and which businesses fail, advantages of scale are ungodly important. For example, one great advantage of scale taught in all of the business schools of the world is cost reductions along the so-called experience curve. Just doing something complicated in more and more volume enables human beings, who are trying to improve and are motivated by the incentives of capitalism, to do it more and more efficiently.

The very nature of things is that if you get a whole lot of volume through your joint, you get better at processing that volume. That's an enormous advantage. And it has a lot to do with which businesses succeed and fail....

*- Charlie Munger in his talk on "Elementary Worldly Wisdom"*

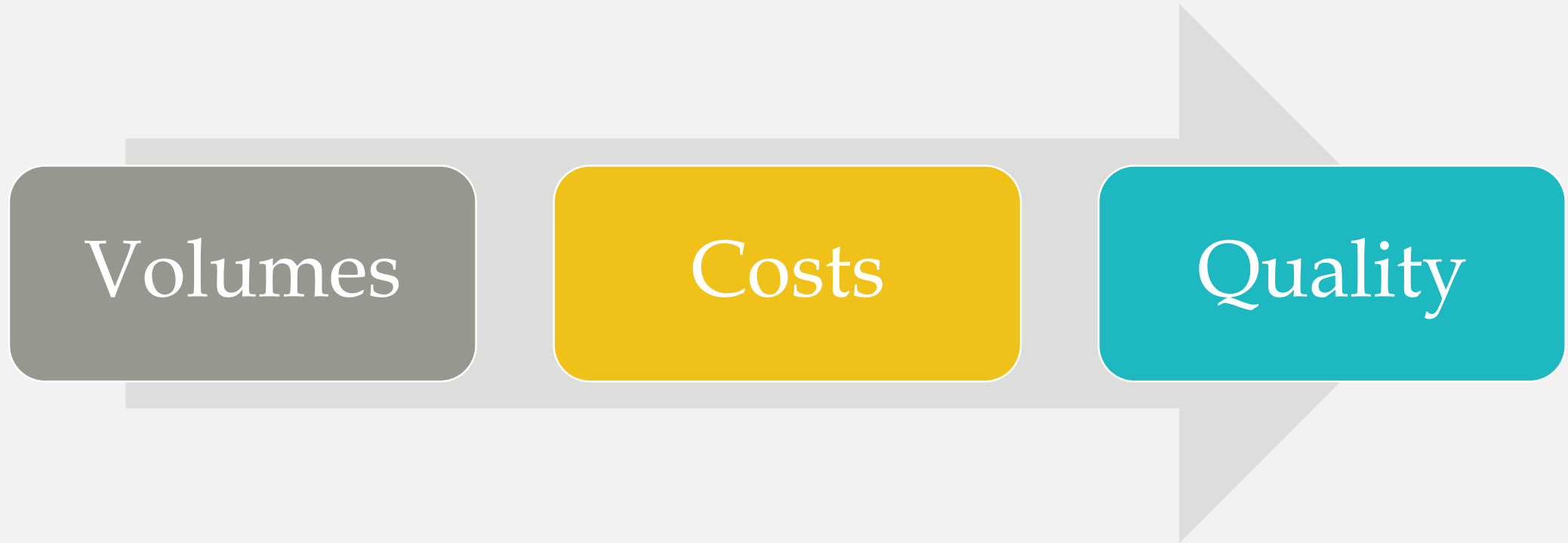
# Niche business with extreme focus...!!



*“In nature and in business, specialization is key. Just as in an ecosystem, people who narrowly specialize can get terribly good at occupying some little niche. Just as animals flourish in niches, similarly, people who specialize in the business world - and get very good because they specialize - frequently find good economics that they wouldn't get any other way.”*

*- Charlie Munger*

# Three primary pillars making them low cost moats..



Debt free since inception...

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0



# Negative working capital...

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# Profitability...

40% +

EBIDTA margin

25% +

Net Profit margin

One of the highest profit margin globally in the industry with lowest cost..!!

# Track record of growth and value creation

72% CAGR

From seed capital to  
current market valuation

33% CAGR

Revenue growth since  
inception

# Management quality

Tell me about the Jockey...!!

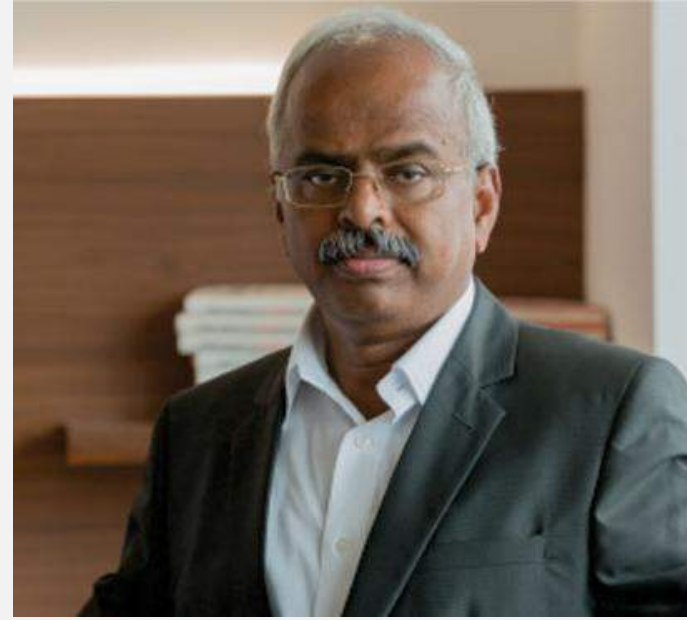


# No Hedonic Treadmill for promoter - Integrity



Chose to accept Rs. 1 salary per month; Sold subsidiary trademarks for Rs. 1 against Rs. 1 crore approved by board

# Focus and Energy



Started with extreme focus on Thyroid tests followed by niche biochemistry and wellness segment

Next focus area PET-CT and FocusTB catering to niche diagnostics segment

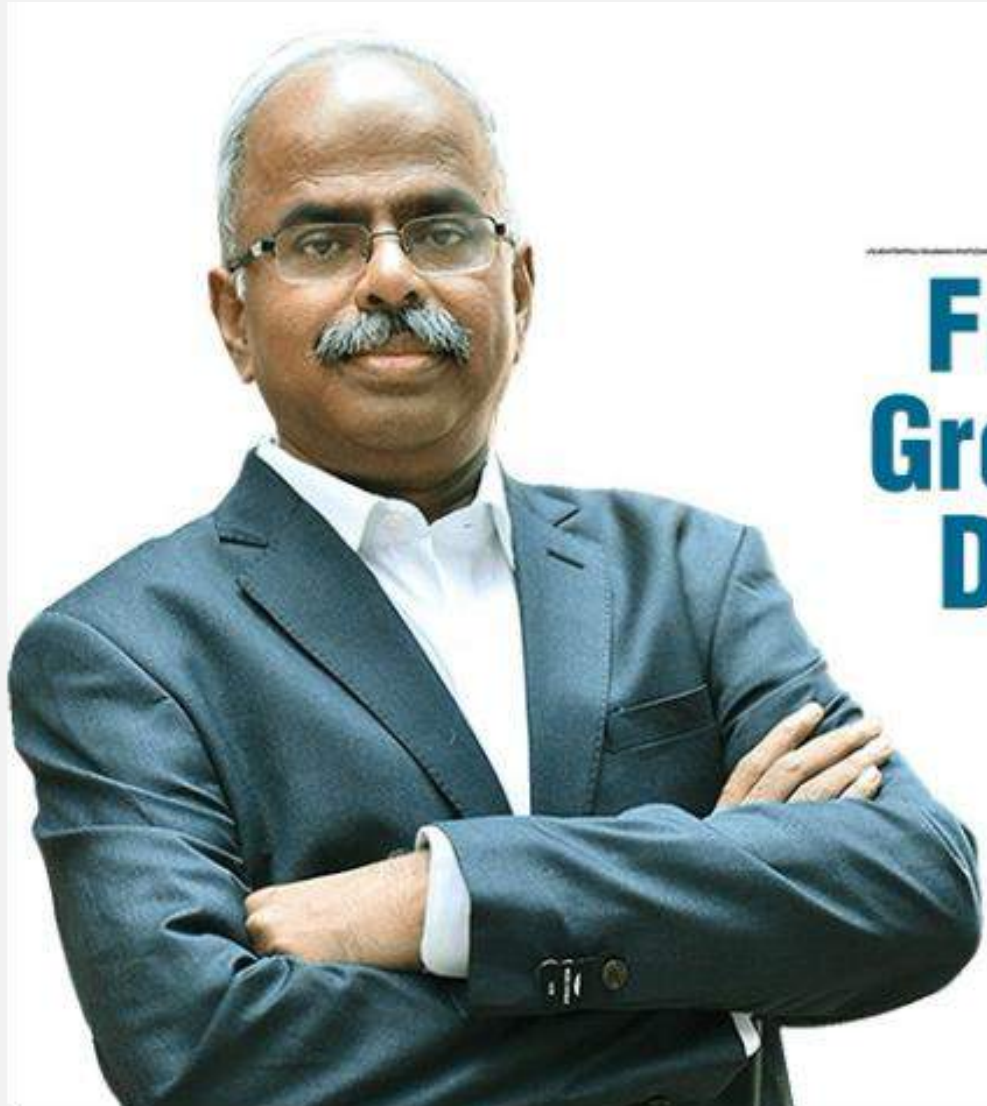
His family stays in the office building

No points to guess the business... 😊

Thyrocare<sup>®</sup>

Think Thyroid. Think Thyrocare.

# Intelligent Fanatic..!!



BRAND CAPITAL  
LEAPFROG AMBITION

**Focus, Learn,  
Grow and Enjoy.  
Don't change  
the order.**

**Dr A Velumani**

Promoter, Chairman, Managing Director  
and Chief Executive Officer

**Thyrocare**  
World's largest thyroid testing laboratory




# Learning Machine and most importantly humble...!

- **MR. JATINDER AGARWAL – RELAX CAPITAL**
- Is that something new? And if you could share some thoughts about the scalability of that type of a business model.
- **Dr. A. Velumani – CEO, Thyrocare Technologies Ltd.**
- Right. **We made a mistake** of buying a big premises for nuclear business. And that was thinking that nuclear will grow fast we will put multiple pet CTs there and we will run the business. But the business model says don't put all in one place, you put all in different-different places. And that makes that building today available for doing medical business and we don't want any other medical business except running Thyrocare clinics. So now that we have space in hand we have started some 10 cabins and we are working on it. The objective here is whoever patient comes in all blood tests comes to us and B2C rates can be generated and that is taking care of the rent part of it. We are experimenting it.

# And here are more examples..!!

- But then when private equity players felt that Velumani's brand is not visible, *naam roshan karna hai karkey bahut badaa kasht kiya*, B2C mein we got inside. But because we were in B2C side **we took our eyes off from B2B**. And it was doing good. It had a good IPO. I would be happy to say that the IPO was because our B2C focus and it got visibility, branding and everything done. But for the last one year we have understood and we have transferred our focus more on B2B. So our emphasis is on B2B. We have increased our headcounts focusing on B2B and probably next 5 years we will be going very little on B2C and too aggressive on B2B.
- **DR. A. VELUMANI - CEO, THYROCARE TECHNOLOGIES LIMITED**
- **I think there was a philosophy of mine which has been proved wrong**. The philosophy was having two scanners together will make wise use of isotopes and it will grow and it will give great profit. But it looks like each centre will at the maximum do 20 scans even if you have 4 scanners. So we are going to dismantle 2 scanners from the twin centres and put them in standalone elsewhere so that this volume is making me great profitability. This we will be doing this year.

# Frugality..!!


27 Feb, 2018 


**₹224**

CRN1558578855

Thanks for travelling with us, Dr. A. Velumani

**Ride Details**





  7  7 

 **Velumani A** @velumania · 23 Mar 2017

[@bhash](#) I came in and came back in **OLA** to see you getting [#ibla2017](#) [@CNBCTV18News](#) awards at Delhi. Did you come in by **OLA** [#OLABhavish](#)

 1   

# Long term focus...

on a revenue sharing model. We might buy a couple of them. If that works then we will tailor. But having undergone these last 4-5 years of challenge in radiology, having learnt a few things and what works and what does not work, creating Nuclear 300 crore turnover is a must and we need to do that and we need to do it in such a way that it has been done not in a hurry but in a phased manner so that we keep learning and we do a business of by around 2025, a business turnover probably much bigger than even pathology. I have reason to believe radiology business would create a better business than the pathology. Now that is

No every industry gets time to grow and come to the size. In India PET CT industry itself is only 15 years old. Before 15 years not a single scanner was in the country. Today in the last 15 years we have come to 100. But this is the fastest growing market for PET CT anywhere in the world. But having said that this number going to 2000 is inevitable by year 2040. Now 200 scanners going to 2000 is a journey. Our wish is we must have at least a 5% of capacity and 10% of market in our hands. And today we have 5% capacity and 10% market. So we will not be able to do anything by our own power. The market has to mature. Today...

# Integrity and Fairness...

Promoter wants to remain at par with minority shareholders...!!

24 Mar 2017

Outcome of Board Meeting

Board Meeting



[XBRL](#)

Exchange Received Time 24/03/2017 20:49:32

Exchange Disseminated Time 24/03/2017 20:49:42

Time Taken 00:00:10

Our Board decided on reappointment of Dr.A.Velumani as MD & CEO for 3 years who chose to accept salary of Re.1 only p.m.and Mr. A. Sundararaju as ED & CFO for 3 years from 01-04-2017 who chose to accept same salary of Re.5 lakhs p.m, (2) also to acquire trademark Whaters - and NHL, the subsidiary to acquire trademark Nueclear from Dr. A.Velumani who chose to assign it for token consideration Re.1/- instead of Rs.1 crore each approved by the Boards earlier, and (3)to give loans to NHL.

years. And the remaining things I would give a brief about what is the reason for Q4 to have lower numbers. **You must have noticed that during IPO we managed to make the outgoing investor to spend their pretty decent amount of 38 crores.** And these 38 crores spending obviously had given last year a very big resounding growth of 27%. And our Q3 and Q4 of FY17 was something which

# Sector and business details

Let's understand the opportunity better...!!

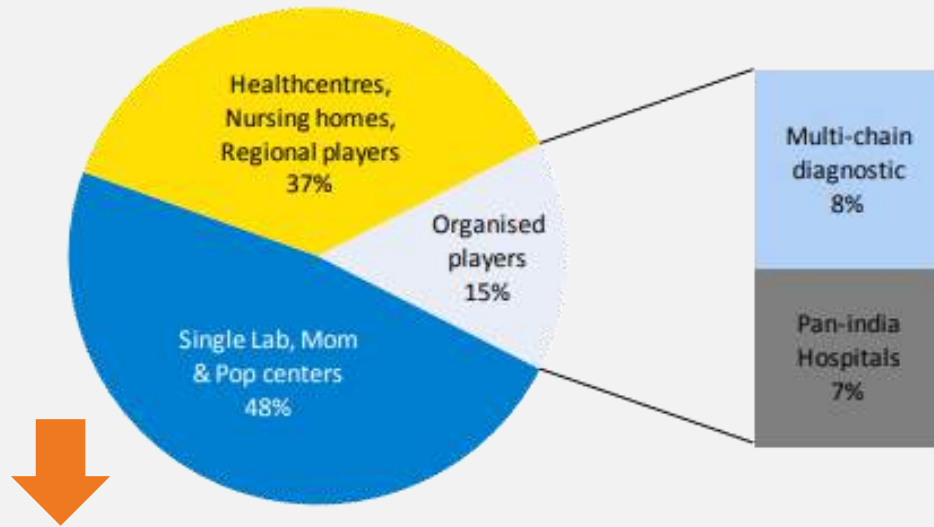


# Beneficiary of mega structural trends...

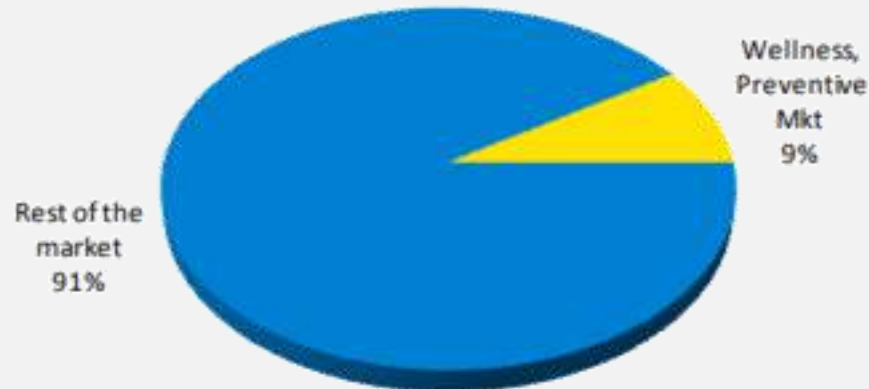
- Urbanization
- Digitalization; Internet of Things; Smartphone penetration
- Unorganized to Organized
- Nuclear families; Rise in per capita income
- Awareness on health and fitness
- Pollution
- Lifestyle changes
- Connectivity improvements and better infrastructure

# About the sector...

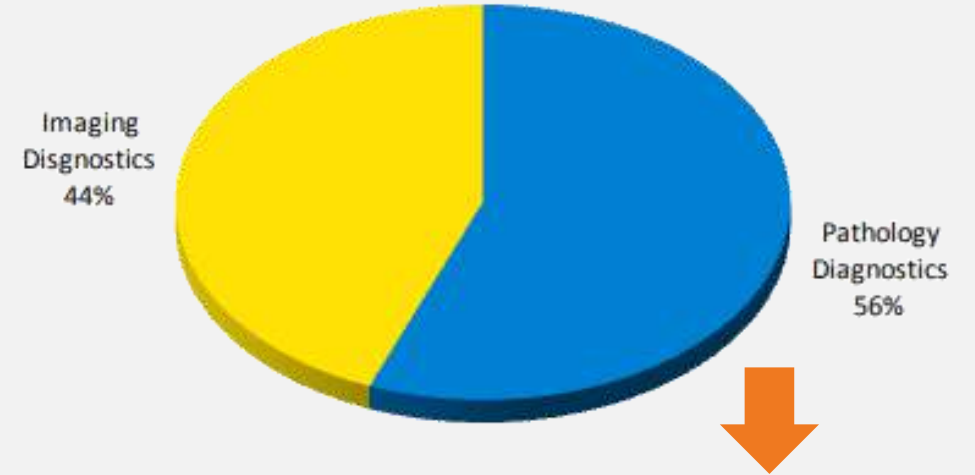
Only about 15% of industry is organised



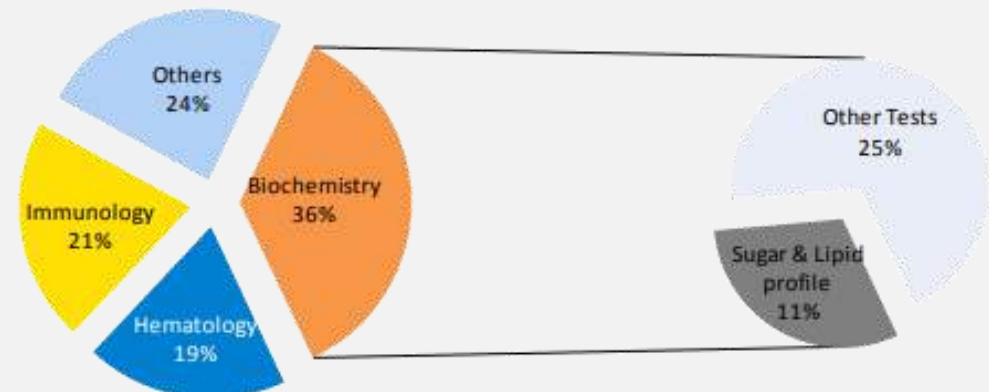
Wellness Preventive market of ~Rs. 4500 Cr  
(growing at ~23-25% CAGR)



Total market size of ~ Rs 50,000 Cr  
(growing at ~16-18% CAGR)



Biochemistry forms 36% of Pathology  
(market size of ~Rs 10,000 Cr)






# Clinical Pathology sub-segments

<u>Clinical pathology sub-segment</u>	<u>Type of diseases</u>	<u>Testing method</u>
<b>Biochemistry</b>	Mainly chronic diseases	Testing of chemical composition of body fluid samples and comparison to healthy samples to investigate for particular diseases or to analyze for general health condition of patients
<b>Immunology</b>	Diseases caused by an abnormal immune response, such as auto-immune diseases, immunodeficiency diseases and allergies	Measurement of the immune system through analysis of blood serum components such as total serum antibodies, circulating lymphocyte subsets, auto-antibodies, etc.
<b>Hematology</b>	Diseases affecting the blood of patients	Testing of blood samples
<b>Microbiology</b>	Diseases caused by bacteria, viruses or fungi	Culturing organisms from specimens, such as urines, feces and swabs. to identify pathogens

Focus Area



# Building blocks of business...!!

**Thyrocare**<sup>®</sup>

Think Thyroid. Think Thyrocare.

- Core business contributing ~94% of revenue
- Cash cow producing FCF with steady growth
- Asset-Light business; Focus on Biochemistry and Wellness
- Strategy of low cost, high volume; B2B + B2C

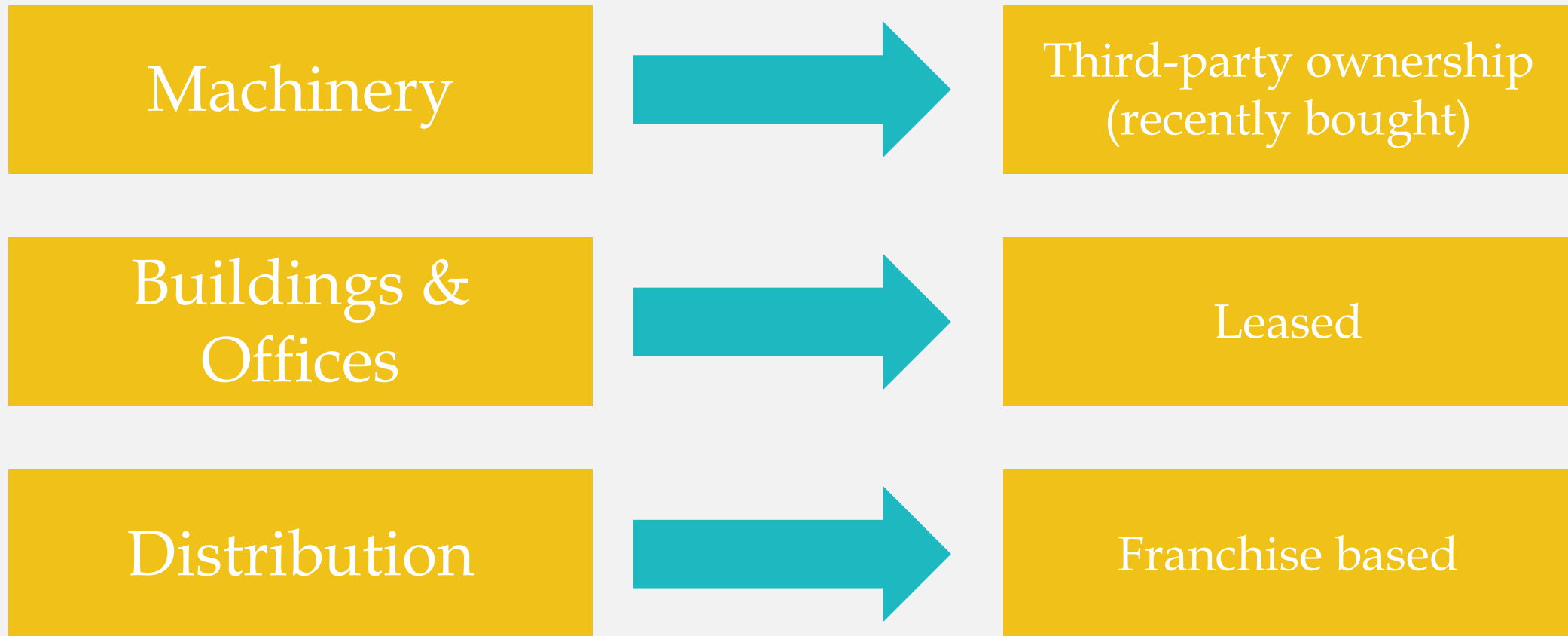
**Nuclear**

- Operates as wholly owned subsidiary with ~6% of total revenue
- Focus on imaging diagnostics offering PET-CT at low cost
- Capex heavy, but done using partnership model
- Supplies FDG using own cyclotron facility

**Focus TB**

- Started very recently in Dec-2017 with ~Rs 5 Cr investment
- Provides 30+ TB tests at affordable prices using existing Franchisee network; Asset light model
- No further investment envisaged; Expected to self-sustain

# Asset Light business model...



Asset Light business in capex heavy industry...!!

# Understanding Business Model...

- This business is capital intensive and we have money and we are investing. We are not supposed to compare it with pathology. Radiology business globally is a business. Radiology business is high capex low opex. Pathology business is low capex high opex. So they are very, very different species. I believe this business has a future and I am investing in it.

It's a volume game and he knows how to play it...!!

- I think for every 1% sacrifice in margin you will get 2% growth for 2 years. That once your volumes grow some more you have again the profitability will improve. Profitability need not improve because you raised the price. We have not raised the price for the last 23 years. So our price raising is not necessary for profitability. Volumes will give the profitability.

# FocusTB launch press release

## Thyrocare Launches FocusTB – The brand for Tuberculosis Testing Services

Press Release / 30 Dec 2017 / Mumbai

Thyrocare today announced the launch of FocusTB, its affordable brand focusing on TB diagnostics.

Speaking at a launch event in Mumbai, Dr. A Velumani, CEO of Thyrocare Technologies said:

*"With the launch of our TB offering, we hope to make a fundamental and measurable change to the way Tuberculosis is diagnosed and treated in India. Drug resistant strains of TB pose a significant public health hazard and must be addressed by India's healthcare sector sooner than later. We are bringing highly advanced technologies like PCR to bear against this adversary for the first time in India. FocusTB services are available throughout India through Thyrocare's Pan Asian network with more than 30,000 sample collection points."*

India is ranked among the countries with the highest TB burdens globally. As per WHO, India is one of the six countries that account for half of new TB cases globally. Estimates suggest that as much as 40% of the Indian population suffers from Latent TB rather than the active form of the disease which is contracted when the patient is immuno-compromised.

One of the emerging public health disasters is the emergence of multiple drug resistant (MDR) Strains of TB. Lack of awareness and dose discipline among the patients globally is making them more prone to drug resistant TB, a complication which is difficult to treat and could be fatal. People with MDR-TB do not respond to the first-line drugs for TB, i.e., Isoniazid and Rifampicin. According to a recent study in Lancet, by the year 2040, the fraction of TB patients with multiple drug resistance will rise to 12.4% of all TB cases in India. Mortality rate is ~40% in TB patients who develop MDR-TB and ~60% in patients with XDR-TB. Early and accurate diagnosis is the only key to tackle MDR-TB and control its spread.

Focus on niche segment of TB with high mortality rate, low penetration, limited medical and diagnostic facility available in India

Society will benefit immensely..!!

# Optionality at play...

brand should get this volume. But having said that thyroid is a very different business, tuberculosis is a very different kind of business. And we are of the opinion by investing a 5 crore infrastructure is ready. If something upside we should be enjoying it. If not we will be another standard business. But I have a reason to believe with government's emphasis on tuberculosis for the last 4 years and next 5-10 years government thinks they will eradicate TB. And if government

wise on the long run. We don't want this tuberculosis to be there forever if you look at this from the social angle. But having said that if tuberculosis picks up well, if this branding works well, we might have to have similar laboratories in 5 or 6 different locations. And we will be able to garner a business probably as good as or as big as thyroid.

I think it will take 7 years period because no brand as soon as you start everybody will know it. We are making a strategy and budget and working on the feasibility and branding. So it would take its own time but the investments are only 5 crores of investments. And we believe that we should have a 5 crore of turnover by year 2020 end. And there is an opex driven business and not a capex driven business. So we are seeing that as one single disease that can be focused and that is where we have focused. If you noticed we have disordered this

FOCUS

LONG TERM THINKING

OPTIONALITY

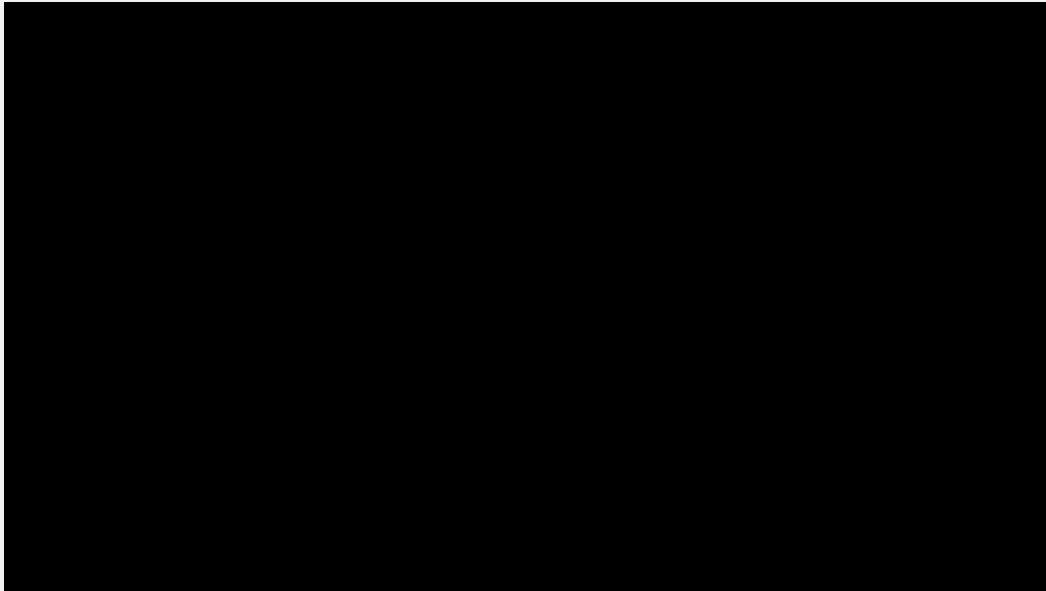
LOW RISK; HIGH REWARD

# Notes on costing and capacity of PET-CT business..

## Strategic deal with GE for critical machinery to be catalyst

Thyrocare negotiated exclusive deal with GE for buying out PET-CT scanners and Cyclotron production reactor. Thyrocare is likely to receive one scanner free in case it places bulk order of four scanners. This results in reducing effective costs of scanner to US\$0.75m (Rs50m)/machine from US\$1m/machine with approximate life-span of 10 years. Similarly, Thyrocare receives preferable rate of US\$2.2m (Rs150m)/machine for buying out cyclotron reactor, which will have approximate life-span of 20 years. With capacities of 40 scans/day for one PET-CT scanner and supplying FDG for 12 machines from one cyclotron facility, management is aspired to open 60 PET-CT centres across the country and set-up five cyclotron facilities strategically at the heart of five different geographies in the country. Thyrocare's offer of bearing the cost of scanner and supply of FDG in return of 50% share of revenues will require only 30% contribution of partner in opening new centre of scanner along with bearing of operating expenditures to encourage more partners to join PPS (partnership) programme. This will result in faster expansion of PET-CT scan centres by FY20E.

# Useful videos to understand the business...



[https://youtu.be/6F\\_vYGkho\\_4](https://youtu.be/6F_vYGkho_4)

## Strategy and long term focus...



<https://youtu.be/me5pM9vFzl4> (Starting 4:00)

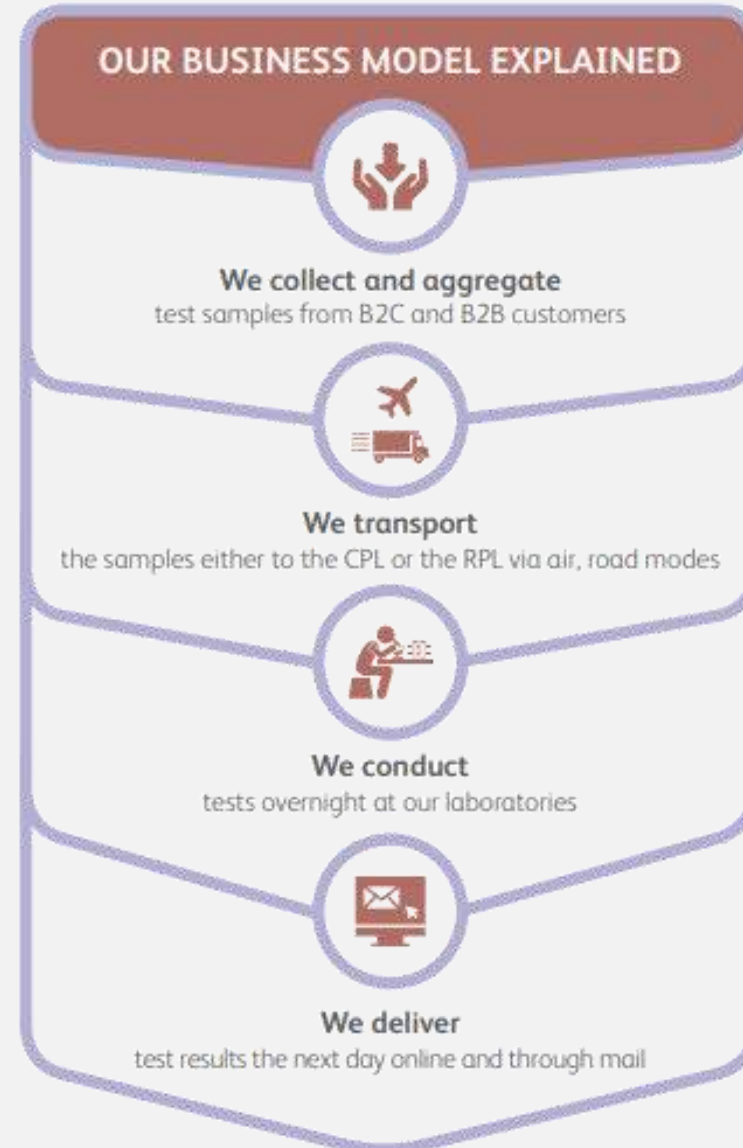
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## Business Model...

<https://youtu.be/qCZZoxqIXm0>



# Uniqueness...



# Strategy to grow volumes....



Products

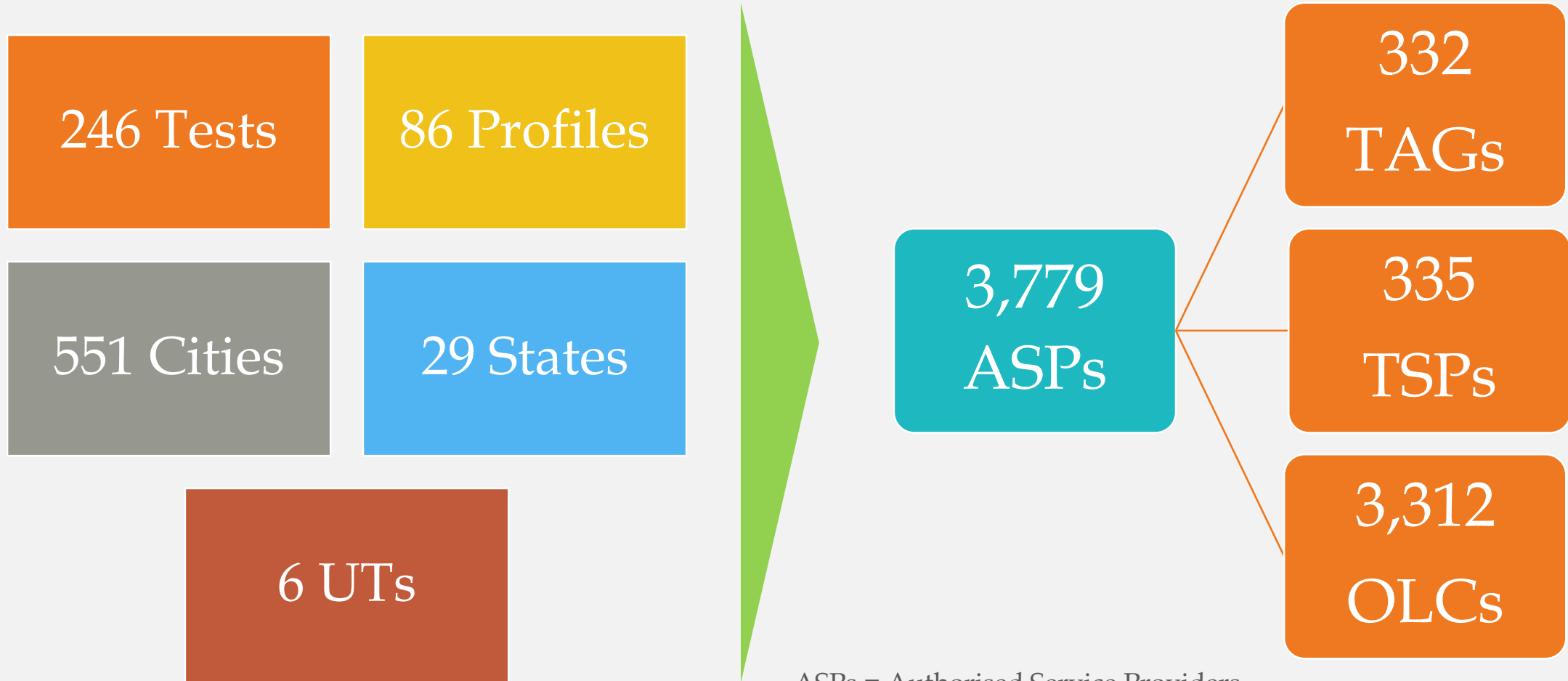
Packaging

Distribution

Partnerships

Branding

# Distribution and offerings...how it works...!!






ASPs = Authorised Service Providers  
TAGs = Thyrocare Aggregators  
TSPs = Thyrocare Service Providers  
OLCs = Online Clients

# Online aggregators providing further impetus (1/2)

The screenshot displays the interface of an online lab aggregator. The top navigation bar includes categories like Medicines, Lab Tests, Ask Doctor (Free), and Articles, along with user options for Login and Sign Up. A search bar is present with a dropdown for 'All Labs' and a location filter set to 'BANGALORE'. A promotional banner for 'Get Health Tests Done from Comfort of your Home' features a 'SAVE 50% ON LAB TESTS & PACKAGES' badge and lists benefits such as free home sample pick-up, online report viewing, free doctor consultation, and best prices guaranteed. Below the banner, a 'VIEW POPULAR PACKAGES' button is visible. The lower section, titled 'POPULAR TESTS', lists three specific test packages from Thyrocare, each with a 'QUICK VIEW' and 'BOOK NOW' button.

Test Name	Current Price	Original Price	Discount
THYROID STIMULATING HORMONE(TSH)	195.00	230.00	15% OFF
HBA1C	300.00	320.00	6% OFF
FREE THYROXINE (FT4)	220.00	260.00	15% OFF

# Online aggregators providing further impetus (2/2)

**practo** Follow us on   

## Get master health check-ups at home

No queues, no hassles. Everything done at home

- Choose a full body checkup package
- Book sample pick-up at convenient date & time
- Certified professional visits home to collect sample(s)
- Medical report is emailed to you

Powered by **Thyrocare**  
Think Thyroid. Think Thyrocare.

Checkup Package	Price (₹)	Tests Included	Features
Young Indian Health Checkup	999 (₹1200)	60	
Active Professional Health Checkup	1999 (₹2400)	75	
Master Health Checkup	2999 (₹3900)	88	Free Online Consultation
Master Health Checkup with Vitamins	3499 (₹4900)	80	Free Online Consultation

Your complete fitness package which includes evaluation of your health and vitamin levels assessment with

**Aarogyam**  
Think Wellness. Think Aarogyam. Presents

Shopclues  
**Aarogyam Offer 3**  
**@ Just ₹ 1200/-**

**BOOK NOW**

Powered By **Thyrocare**  
Think Thyroid. Think Thyrocare.



# Differentiation...



Focussed on  
**Biochemistry**  
instead of Pathology



Generates numerical  
**reports** instead of  
subjective



Deals with **disorders,**  
**chronic illnesses and**  
**metabolic problems**



Works with **99%**  
**wellness population**  
instead of 1% sick  
population



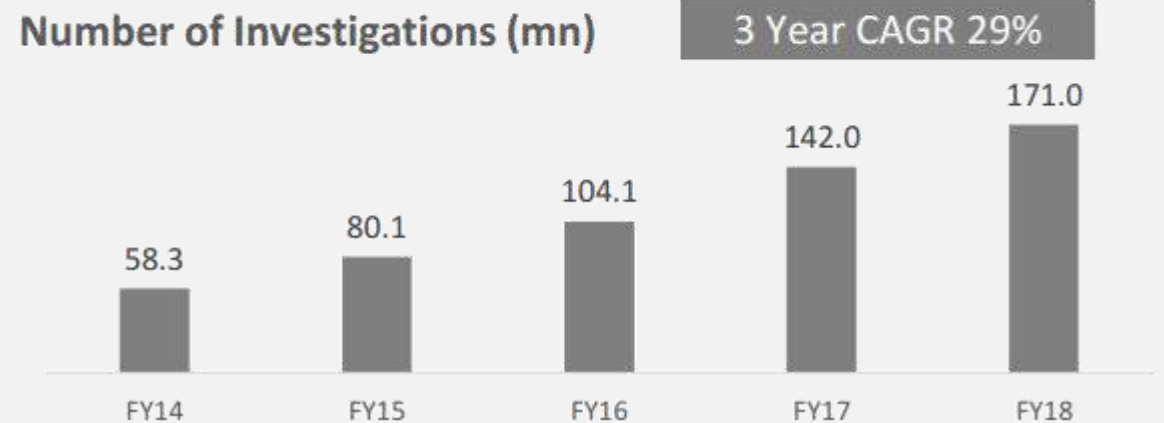
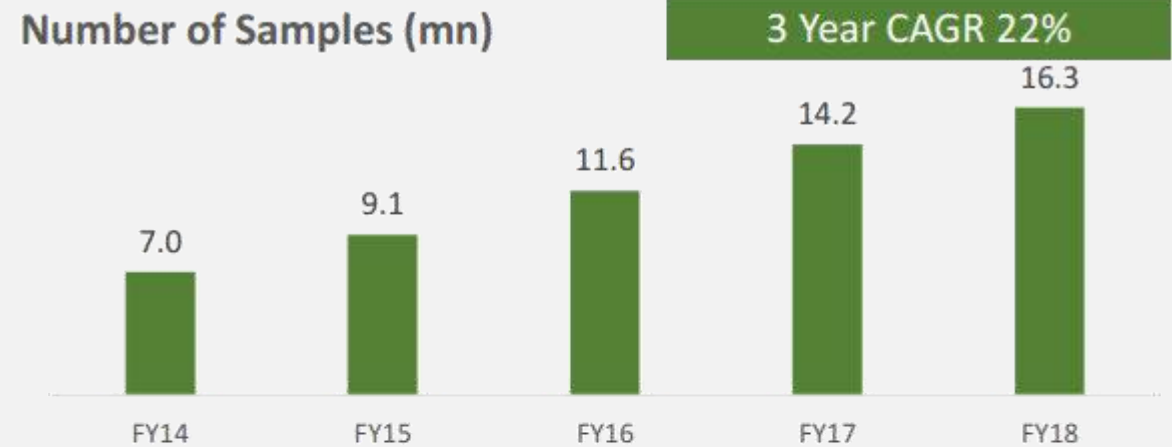
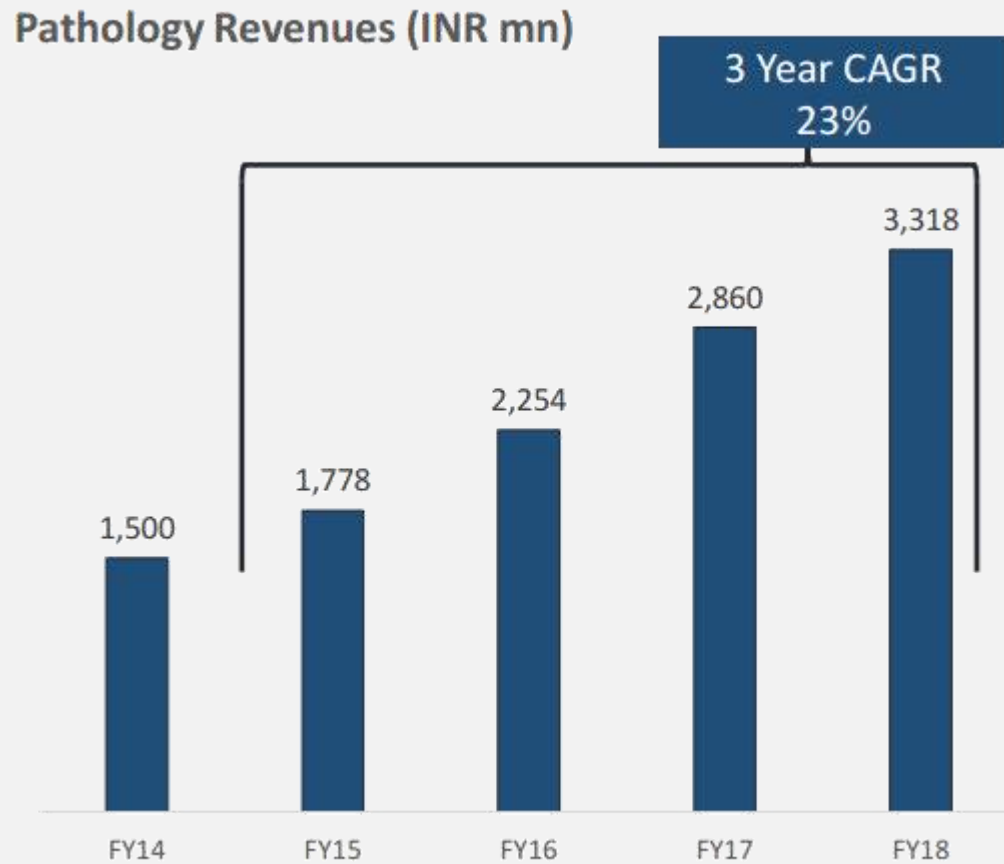
Operates  
with **minimal**  
**competition**



**Targets all**  
**patients** instead of  
one patient

Enables recurring business covering almost entire population

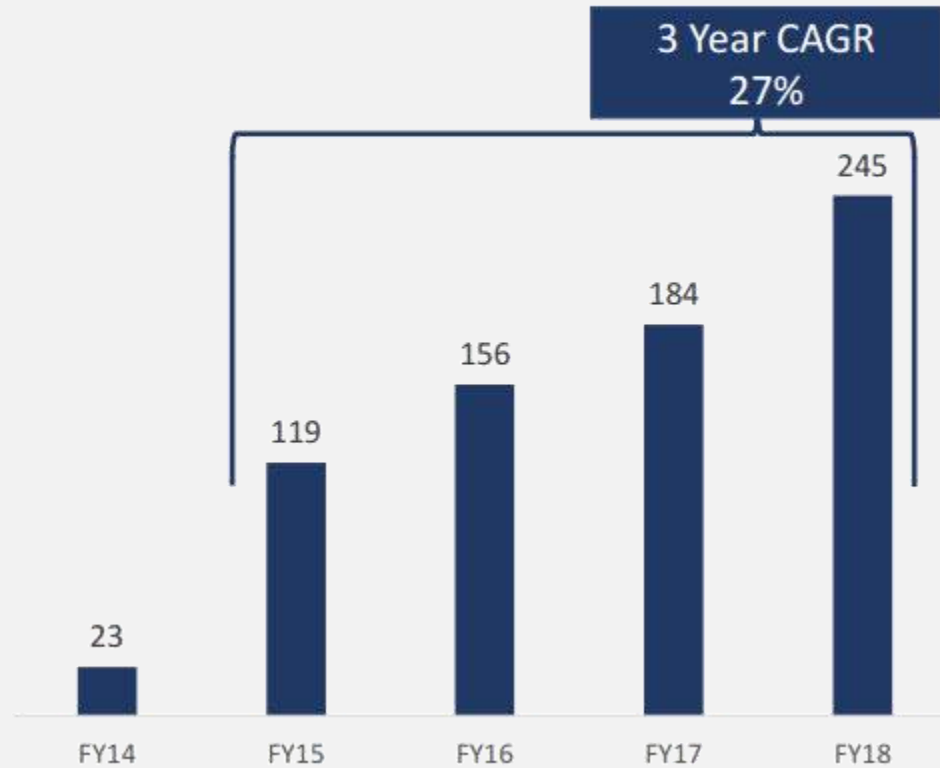
# Spurt in growth due to RPLs and new test additions



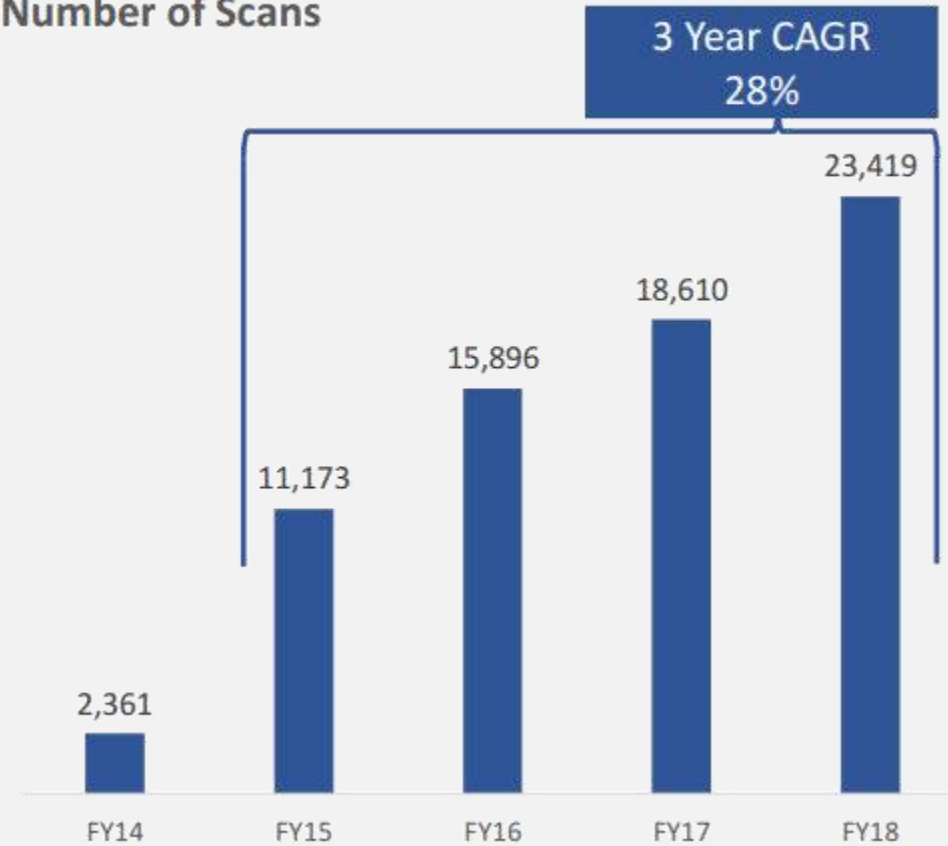
Ratio of Sample : Investigations going steadily up (~1:10.5) due to packages

# PET-CT business gaining traction

Imaging Revenues (INR mn)



Number of Scans



PET-CT business gaining volumes due to expansion and better utilisation



# Standalone – Cash cow with operating leverage

	Fiscal 2018			Fiscal 2017	
	₹ In million	% of Income	% growth compared to Fiscal 2017	₹ In million	% of Income
<b>Income from Operations</b>	<b>3,317.94</b>	<b>100.00</b>	<b>11.52</b>	<b>2,975.27</b>	<b>100.00</b>
<b>Expenses</b>					
Cost of Materials consumed/ traded	908.45	27.38	16.55	779.48	26.20
Employee benefits expense	324.89	9.79	7.50	302.21	10.16
Other expenses	698.55	21.05	-6.73	748.98	25.17
<b>Total Expenses</b>	<b>1,931.89</b>	<b>58.23</b>	<b>5.53</b>	<b>1,830.67</b>	<b>61.53</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>1,386.06</b>	<b>41.77</b>	<b>21.10</b>	<b>1,144.60</b>	<b>38.47</b>
"Other income (net) excluding dividend & income from current investments"	193.76	5.84	188.49	67.16	2.26
Dividend & income from current investments	42.60	1.28	(9.20)	46.92	1.58
Depreciation and amortization expense	120.83	3.64	3.36	116.91	3.93
<b>"Profit before exceptional item and tax"</b>	<b>1,501.57</b>	<b>45.26</b>	<b>31.51</b>	<b>1,141.77</b>	<b>38.38</b>
Exceptional Items	(21.93)	-0.66		(274.33)	-9.22
<b>Profit before tax (PBT)</b>	<b>1,479.64</b>	<b>44.60</b>	<b>70.58</b>	<b>867.44</b>	<b>29.15</b>
Tax expense	519.26	15.65	29.57	400.76	13.47
<b>Profit for the year (PAT)</b>	<b>960.38</b>	<b>28.94</b>	<b>105.79</b>	<b>466.68</b>	<b>15.69</b>

Introduction of new tests, new RPLs and better utilization coupled with higher volumes

# Consolidated financial snapshot...

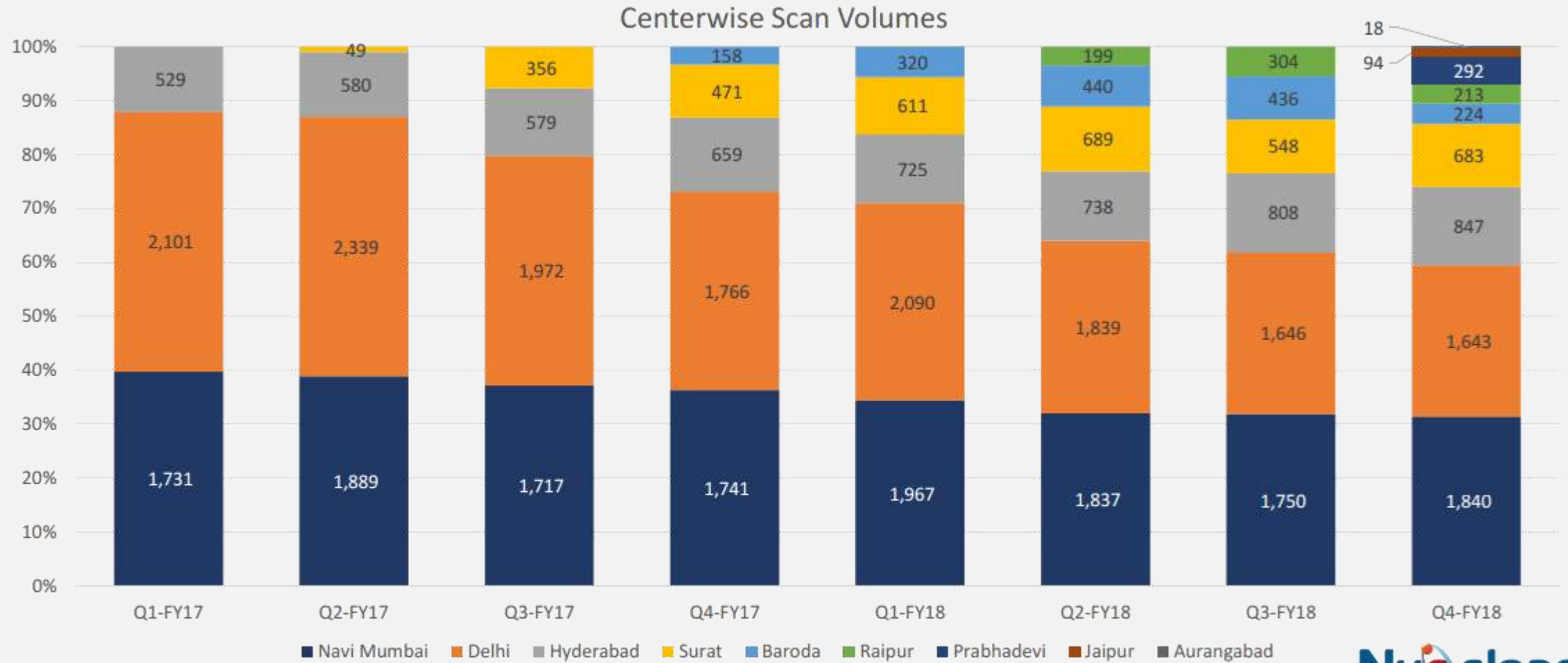
	Fiscal 2018			Fiscal 2017	
	₹ In million	% of Income	% growth compared to Fiscal 2017	₹ In million	% of Income
<b>Income from Operations</b>	<b>3,563.15</b>	<b>100.00</b>	<b>17.06</b>	<b>3,043.87</b>	<b>100.00</b>
<b>Expenses</b>					
Cost of Materials consumed/ traded	949.72	26.65	16.64	814.23	26.75
Employee benefits expense	353.39	9.92	10.43	320.00	10.51
Other expenses	817.12	22.93	7.45	760.48	24.98
Total Expenses	2,120.23	59.50	11.90	1,894.71	62.25
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>1,442.92</b>	<b>40.50</b>	<b>25.56</b>	<b>1,149.16</b>	<b>37.75</b>
Other income (net) excluding dividend & income from current investments	187.37	5.26	208.17	60.80	2.00
Dividend & income from current investments	42.59	1.20	(30.88)	61.62	2.02
Depreciation and amortisation expense	201.00	5.64	11.35	180.51	5.93
<b>Profit before exceptional item and tax</b>	<b>1,471.87</b>	<b>41.31</b>	<b>34.90</b>	<b>1,091.07</b>	<b>35.84</b>
Exceptional Items	(21.93)	-	-	(274.33)	-
<b>Profit before tax (PBT)</b>	<b>1,449.94</b>	<b>40.69</b>	<b>77.53</b>	<b>816.74</b>	<b>26.83</b>
Tax expense	517.19	14.51	33.20	388.29	12.76
<b>Profit for the year (PAT)</b>	<b>932.75</b>	<b>26.18</b>	<b>117.70</b>	<b>428.45</b>	<b>14.08</b>

# RPLs utilisation levels (as of FY'16)

RPL centers	Capacity	Utilisation	Utilisation (%)
Kolkata	10,000	4,000	40
New Delhi	10,000	8,000	80
Coimbatore	7,000	3,500	50
Hyderabad	6,000	4,000	67
Bhopal	6,000	2,500	42
Bengaluru	5,000	2,000	40
Total Sample in RPL/day	44,000	24,000	55
Average Sample/day	7,333	4,000	

- Kolkata, New Delhi, Coimbatore, Hyderabad – Set up in 2015
- Bhopal, Bengaluru – Set up in 2016
- Newly established in Patna and Mumbai taking it to total 8 RPLs

# Scan volumes



# Scan volumes detailed table...

Number of scans [Centrewise] *	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Total
Delhi PETCT Centre	7221	8176	7484	5840	294	-	29015
Navi Mumbai PETCT Centre	7397	7078	6653	4617	2056	34	27835
Hyderabad PETCT Centre	3128	2349	1766	715	-	-	7958
Surat PETCT Centre	2481	862	-	-	-	-	3343
Vadodra PETCT Centre	909	67	-	-	-	-	976
Raipur PETCT Centre	719	-	-	-	-	-	719
Mumbai PETCT Centre	293	-	-	-	-	-	293
Jaipur PETCT Centre	94	-	-	-	-	-	94
Aurangabad PETCT Centre	18	-	-	-	-	-	18
<b>Total Scans</b>	<b>22260</b>	<b>18532</b>	<b>15903</b>	<b>11172</b>	<b>2350</b>	<b>34</b>	<b>70251</b>

\*Number of scans reported all from the date of commencement of operation and may cover only part of relevant fiscal.

Recently opened centres being Raipur, Mumbai, Jaipur and Aurangabad

# Next Generation steps-in



Anand Velumani  
M.Tech, Biotechnology  
Handling Nucleur  
Age: 29 years

Amruta Velumani  
MSc Biotechnology  
Board Member  
Age: 27 years

Dr. A Velumani; MD & CEO  
Age: 56 years

# Risks to the business...

- Sudden supply issue of raw material availability
- Knockout risks due to lack of volume or disruptive technology eradicating need of the tests
- Disruption in distribution network or logistics
- Quality issues; Regulatory risks
- Loss of key management
- Deep pocket competitor trying to gain market share
- IT infrastructure disruptions
- Any other areas of concerns..??

Gratitude.....

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THANK YOU.....!!