

May 14, 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: Investors Presentation on the audited financial results for the quarter and year ended March 31, 2024, 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 to the investors at the earning conference call for Analysts and Investors to be held today on May 14, 2024, on the audited financial results of the Company for the quarter and year ended March 31, 2024. The same is also available on the Company's website [www.thyrocare.com](http://www.thyrocare.com).

The audio recording of the earning conference call for Analysts and Investors held on May 14, 2024 will be submitted separately.

The highlights of the Company are as follows:

Sr. No.	Particulars	Q4FY24	FY24
1	Overall consolidated revenue growth YoY	14%	9%
2	Core Business (Pathology excluding API, B2G and Materials & Others) revenue growth YoY	18%	16%
3	Franchise revenue growth YoY	13%	14%
4	Partnership (excluding API & B2G) revenue growth YoY	40%	23%
5	Radiology (including Pulse Hi-Tech) revenue growth YoY	15%	18%
6	GM%	70%	71%
7	Normalized EBITDA%	27%	28%
8	25 NABL accredited labs at present		

You are requested to take the above information on record.

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

**Ramjee Dorai**  
Company Secretary and Compliance Officer



# Thyrocare Earnings Presentation

Q4 and Annual Results FY24



## **Safe harbour statement**

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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

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- 01 **FY24 – A look back**
- 02 Performance Highlights
- 03 Financial Performance
- 04 Going Forward Strategy



## FY24 - A look back

**30 Labs**  
(25 NABL Accredited)



**18%**  
3 Yrs Non-COVID Revenue CAGR

### Financial Parameters



- ▶ Consolidated revenue for FY24 is Rs. 572 Cr
- ▶ Core business\* revenue for FY24 grew by 16% YoY
- ▶ Partnership revenue for FY24 grew by 23% YoY

### Operations



Active Franchisees **7,900+**  
(+8% YoY)



Samples **22 Mn**  
(+8% YoY)



Patients **15 Mn**  
(+6% YoY)

### Quality



Samples processed in NABL Labs **94%**  
(+9 pps YoY)



Tests conducted **147Mn**  
(+4% YoY)



Complaints per million samples **30% lower**  
(44 vs 63)

\*Pathology excluding API, B2G and Materials & Others

## New initiatives: Product launches and Awareness through KOLs

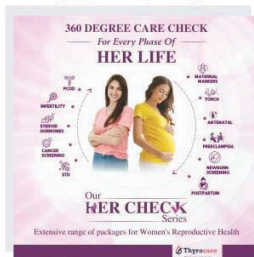
### Product launches

#### Jaanch



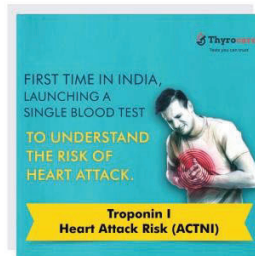
Investigative doctor curated packages

#### Her Check



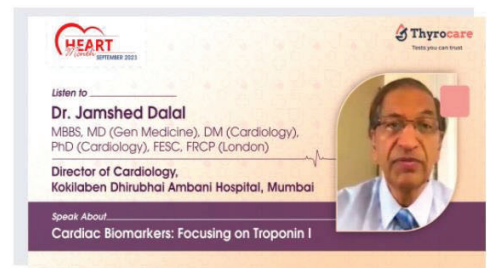
One stop care packages for women

#### Troponin I



For heart attack risk check

### Awareness through KOLs



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## Quarter health-check (Q4FY24 vs Q4FY23)



YoY TTL Consolidated Revenue

+14%↑

YoY Core Business Revenue\*

+18%↑

YoY Pathology Revenue\*\*

+16%↑

YoY Radiology Revenue#

+15%↑

YoY Normalized EBITDA##

+4%↑

Normalized EBITDA## %

27%

\*Pathology revenue excluding API, B2G and materials & others

\*\*Pathology excluding materials & others

#Radiology includes Pulse Hi-Tech

##Normalized EBITDA is at consolidated level and is before non-cash charge of parent group API ESOPs and provisions for doubtful debts

## Annual health-check (FY24 vs FY23)



YoY TTL Consolidated Revenue

+9%↑

YoY Core Business Revenue\*

+16%↑

YoY Pathology Revenue\*\*

+10%↑

YoY Radiology Revenue#

+18%↑

YoY Normalized EBITDA##

+7%↑

Normalized EBITDA## %

28%

\*Pathology revenue excluding API, B2G and materials & others

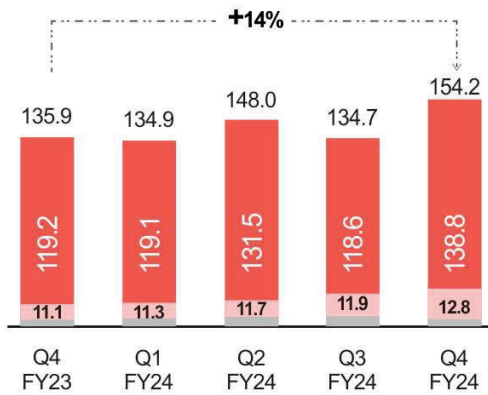
\*\*Pathology excluding materials & others

#Radiology includes Pulse Hi-Tech

##Normalized EBITDA is at consolidated level and is before non-cash charge of parent group API ESOPs and provisions for doubtful debts

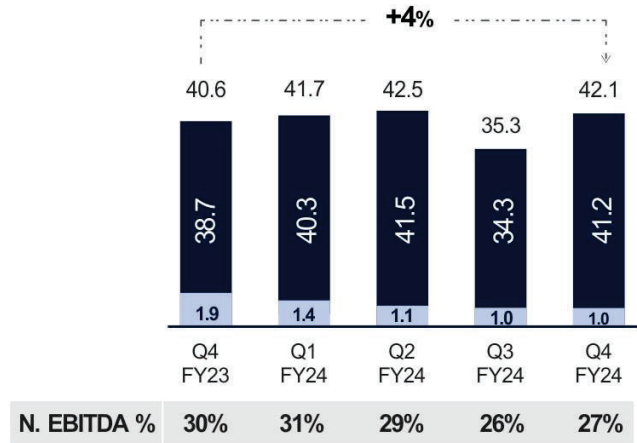
## 14% Y-o-Y growth in overall business; 4% Y-o-Y growth in Normalized EBITDA

Consolidated Revenue (INR Cr)



	YoY Growth
Pathology	<b>+16%</b>
Radiology	<b>+15%</b>
(Incl. Pulse Hitech)	

Normalized EBITDA (INR Cr)



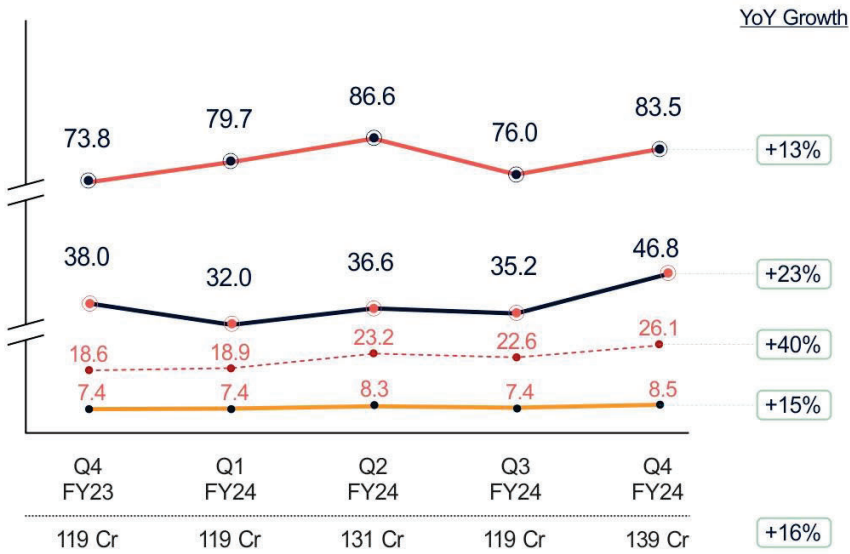
N. EBITDA %	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
	30%	31%	29%	26%	27%

	YoY Growth
Pathology	<b>+7%</b>
Radiology	<b>-50%</b>
(Incl. Pulse Hitech)	

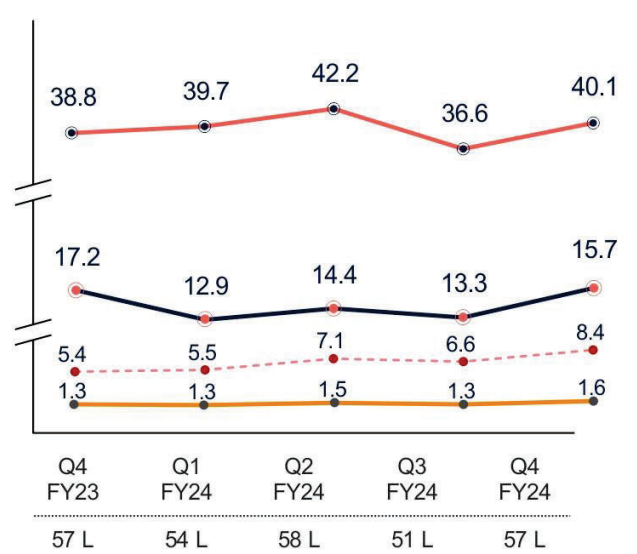
■ Pathology ■ Radiology ■ Materials & Others

**Franchise revenue grew by 13% Y-o-Y; Partnerships (excluding API & B2G) grew by 40% Y-o-Y**

Pathology Revenue (Rs Cr)

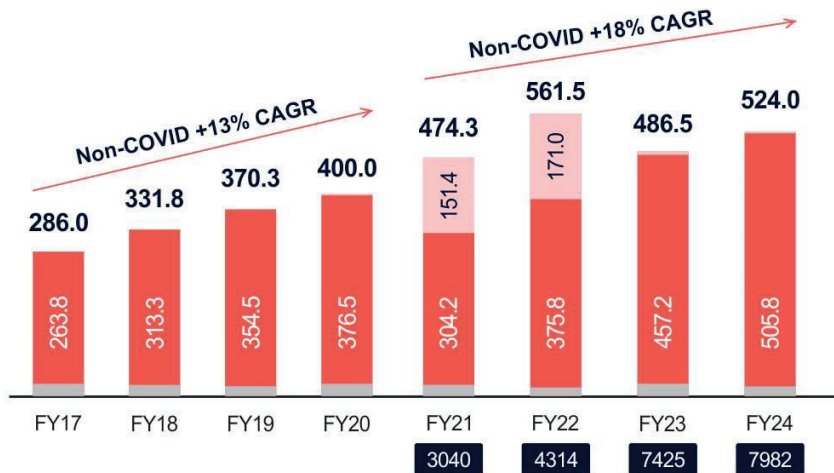


Pathology Workload (Lakhs)



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

## Top line growth now higher than pre-COVID levels : Franchise base at >2x over last 3 years



### Non-Covid Growth

FY17 - FY20 : **+13% (CAGR)**  
 FY21 - FY24 : **+18% (CAGR)**  
 FY23 - FY24 (Core Business\*) : **+17% (Y-o-Y)**

### Active Franchise

FY21 - FY24 : **+38% (CAGR)**  
 FY23 - FY24 : **+8% (Y-o-Y)**

■ # Non-COVID Active Franchise   ■ Covid   ■ Non Covid   ■ Materials & Others

\*Excluding API & B2G



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## Income statement – TTL Standalone

INR crore	Quarter			Annual		
	Q4FY24	Q4FY23	YoY	FY24	FY23	YoY
Revenue from operations	141.2	124.8	13%	524.0	486.5	8%
Cost of materials consumed/sold	(44.1)	(39.6)		(157.6)	(156.4)	
<b>Gross margin</b>	<b>97.1</b>	<b>85.2</b>	<b>14%</b>	<b>366.4</b>	<b>330.1</b>	<b>11%</b>
Employee benefit expenses	(22.2)	(19.3)		(87.3)	(81.6)	
Other expenses	(33.1)	(27.3)		(121.1)	(106.0)	
<b>Normalized EBITDA</b>	<b>41.8</b>	<b>38.7</b>	<b>8%</b>	<b>158.0</b>	<b>142.5</b>	<b>11%</b>
ESOP Cost	(2.9)	(6.5)		(15.3)	(18.9)	
Provision for Receivables	(5.4)	(7.8)		(8.6)	(9.5)	
<b>Reported EBITDA</b>	<b>33.5</b>	<b>24.4</b>		<b>134.1</b>	<b>114.1</b>	
Depreciation and amortisation	(10.4)	(9.4)		(39.1)	(34.1)	
Finance cost	(0.9)	(0.6)		(3.7)	(2.3)	
Other income	2.8	2.1		7.2	5.4	
<b>PBT and exceptional items</b>	<b>25.0</b>	<b>16.5</b>	<b>52%</b>	<b>98.5</b>	<b>83.1</b>	<b>18%</b>
Tax expense	(5.8)	(5.3)		(27.2)	(24.6)	
<b>Profit after tax</b>	<b>19.2</b>	<b>11.2</b>	<b>72%</b>	<b>71.3</b>	<b>58.5</b>	<b>22%</b>

Gross margin %	69%	68%		70%	68%
Normalized EBITDA%	30%	31%		30%	29%
PAT%	13%	9%		13%	12%
Reported EBITDA%	24%	20%		26%	23%

\*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 10% YoY, while the Franchise grew by 14%; Partnerships (excluding API & B2G) grew by 23%.

**Gross margin%** increased by 2% points YoY driven by price hikes and revenue mix.

**Employee expenses** increased YoY on account of addition in growth team to sustain growth and investments in quality personnel to fulfill NABL requirements.

**Other expenses** increased YoY due to investment in business promotion and marketing spends.

**Normalized EBITDA%** increased by 1% point primarily due to improvement in GM.

## Income statement – NHL Standalone (Excluding Pulse Hitech)

INR crore	Quarter			Annual		
	Q4FY24	Q4FY23	YoY	FY24	FY23	YoY
Revenue from operations	11.2	11.1	1%	43.2	40.2	7%
Cost of materials consumed/sold	(2.5)	(2.1)		(8.7)	(6.9)	
<b>Gross margin</b>	<b>8.7</b>	<b>9.0</b>	<b>-2%</b>	<b>34.5</b>	<b>33.4</b>	<b>3%</b>
Employee benefit expenses	(0.9)	(1.0)		(4.0)	(3.6)	
Other expenses	(6.7)	(6.4)		(26.5)	(22.4)	
<b>Normalized EBITDA</b>	<b>1.1</b>	<b>1.6</b>	<b>-30%</b>	<b>4.0</b>	<b>7.4</b>	<b>-46%</b>
ESOP Cost	(0.0)	-		(0.0)	-	
Provision for Receivables	-	-		(0.1)	-	
<b>Reported EBITDA</b>	<b>1.1</b>	<b>1.6</b>		<b>3.9</b>	<b>7.4</b>	
Depreciation and amortisation	(1.6)	(1.4)		(5.7)	(4.9)	
Finance cost	(0.1)	(0.1)		(0.5)	(0.1)	
Other income	0.8	1.9		2.8	4.0	
<b>PBT and exceptional items</b>	<b>0.1</b>	<b>2.1</b>	<b>-93%</b>	<b>0.5</b>	<b>6.3</b>	<b>-92%</b>
Tax expense	(0.1)	0.1		0.3	(0.1)	
<b>Profit after tax</b>	<b>(0.0)</b>	<b>2.3</b>	<b>-99%</b>	<b>0.8</b>	<b>6.2</b>	<b>-88%</b>
Gross margin %	78%	81%		80%	83%	
Normalized EBITDA%	10%	15%		9%	18%	
PAT%	0%	17%		2%	14%	
Reported EBITDA%	10%	15%		9%	18%	

**NHL Revenue** increased 7% YoY on account of increase in FDG sales and scan count.

**Gross margin%** decreased by 3% points on account of lower realizations per scan.

**Employee Benefit Expenses** increased YoY on account of increase in increment.

**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 and machine relocation (one time).

\*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%)

## Income statement – TTL Consolidated

INR crore	Quarter			Annual		
	Q4FY24	Q4FY23	YoY	FY24	FY23	YoY
Revenue from operations	154.2	135.9	14%	571.9	526.7	9%
Cost of materials consumed/sold	(46.6)	(41.8)		(166.7)	(163.2)	
<b>Gross margin</b>	<b>107.6</b>	<b>94.1</b>	<b>14%</b>	<b>405.2</b>	<b>363.4</b>	<b>11%</b>
Employee benefit expenses	(23.6)	(20.2)		(92.2)	(85.2)	
Other expenses	(41.9)	(33.4)		(151.2)	(127.7)	
<b>Normalized EBITDA</b>	<b>42.1</b>	<b>40.6</b>	<b>4%</b>	<b>161.8</b>	<b>150.5</b>	<b>7%</b>
ESOP Cost	(2.9)	(6.5)		(15.3)	(18.9)	
Provision for Receivables	(5.4)	(7.8)		(8.7)	(9.5)	
<b>Reported EBITDA</b>	<b>33.8</b>	<b>26.3</b>		<b>137.8</b>	<b>122.1</b>	
Depreciation and amortisation	(13.1)	(10.8)		(47.0)	(38.7)	
Finance cost	(1.1)	(0.7)		(4.2)	(2.4)	
Other income	3.5	3.7		9.4	8.4	
<b>PBT and exceptional items</b>	<b>23.1</b>	<b>18.6</b>	<b>25%</b>	<b>96.0</b>	<b>89.5</b>	<b>7%</b>
Share of profit in associate and JV entity	(0.2)	0.3		0.4	1.2	
Tax expense	(5.7)	(5.2)		(26.6)	(24.7)	
<b>Profit after tax</b>	<b>17.2</b>	<b>13.7</b>	<b>25%</b>	<b>69.8</b>	<b>65.9</b>	<b>6%</b>

Gross margin %	70%	69%		71%	69%
Normalized EBITDA%	27%	30%		28%	29%
PAT%	11%	10%		12%	12%
Reported EBITDA %	22%	19%		24%	23%

\*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 and Think Health acquired in Feb24.

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

**EBITDA** is lower by 1% YoY on account of increase in business promotion and marketing spends.

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

**Provision for receivables** attributes to International business (Gulf) and B2G business.

## Agenda

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## Vision & Mission

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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**

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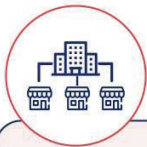
**Thyrocare is well placed to leverage best of both worlds**

Revenue Contribution

**+ Direct to Consumer Business at 6%**

## Going forward - Key pillars of growth

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### 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](mailto:investor_relations@thyrocare.com)

# Thank You

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