

April 30, 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: Media Release on Annual Results for the year ended 31-03-2018.

--o--

We are forwarding copy of Media Release on Annual Results of our company for the year ended 31-03-2018.

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



Media Release**Mumbai, 28th April 2018****YEARLY CONSOLIDATED NET PROFIT OF ` 934.42 MILLION, UP 25% *****YEARLY CONSOLIDATED EBIDTA OF ` 1442.91 MILLION, UP 26%****YEARLY CONSOLIDATED Revenue OF ` 3563.15 MILLION, UP 17%****YEARLY STANDALONE NET PROFIT OF ` 962.07 MILLION, UP 24% *****YEARLY STANDALONE EBIDTA OF ` 1386.05 MILLION, UP 22% *****YEARLY STANDALONE Revenue OF ` 3317.94 MILLION, UP 16% ***

** The consolidated and standalone financial numbers for the current year adjusted for profit on disposal of water testing division.
The standalone financial results for the previous year adjusted for revenue/ expenses from imaging services.*

Thyrocare Technologies Limited (the “company”) today reported its standalone and quarterly financial performance for the quarter and financial year ended 31 March 2018. The pathology business has grown at 27% over the same period previous year.

Beginning 1 April 2017, the Company has for the first time adopted Indian Accounting Standards (IndAS) with a transition date of 1 April 2016. Accordingly these audited standalone/ consolidated financial results have been prepared in compliance with IndAS as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncement generally accepted in India. The reconciliation between standalone/ consolidated financial results under previous Indian GAAP and

Media Release

IndAS for the quarter and financial year ended 31 March 2018 is reported in the notes to the quarterly financial statement.

While in the pathology segment, the Company continues to maintain its growth, the fluctuations in the growth evidenced in the diagnostic industry are quite common. Historically, the growth of the Company has ranged from as low as 11% to as high as 28%. The fluctuations as are evidenced in short periods are difficult to justify apart from due to the base year impact or some very short term disruptions in the industry. However the Company has maintained over the years a CAGR of 20 to 25% and that is considered as healthy when compared to overall industry growth.

In the pathology segment, generally the % Growth and % Profits observed to be moved always in opposite directions. With 80% dominance by unorganized players, the cumulative unorganized player disruptions in pricing in short run, impacts the performance of the organized players. But for the organized players increasing volumes year over years continues to help the improvement in profitability. The Company has evidenced increase in profitability in the current year despite of low growth in the topline. The Company intends to work on pricing to maintain and improve the CAGR in pathology segment. A 5 to 10% sacrifice in EBDITA could result in 10 to 15% growth for a couple of years till other catch up with our pricing. This cycles have been experimented and it works.

In the Imaging segment, the Group has advanced further with 3 additional PETCT centres at Aurangabad, Jaipur and Prabhadevi commencing operations in 4QFY18. While the Imaging business has a long gestation period and high capital intensity, the scale up will serve to recoup losses from previous years at a rapid clip with every additional PETCT centre coming online. The Group further intends to explore inorganic acquisitions of undervalued and underutilized radiology assets; strictly after examining the potential in the respective regions. The board has approved the investments in radiology segment over the period of next 4-5 years.

Media Release

The management of Thyrocare Technologies Limited would be conducting a conference call to discuss on the financial results of the quarter and year ended 31 March 2018. The details whereof will be shortly circulated through stock exchange filings.

The highlights of the audited quarterly and yearly financial results as compared to the previous quarter and year are :

CONSOLIDATED FINANCIAL PERFORMANCE

Particulars (Rs. in millions)	3 months ended 31 March 2018 (Audited)	3 months ended 31 March 2017 (Audited)	Year ended 31 March 2018 (Audited)	Year ended 31 March 2017 (Audited)	3 months ended 31 March 2018	3 months ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
	Reported				Adjusted *			
Revenue from operations	966.55	871.16	3,563.15	3,043.87	966.55 11%	871.16	3,563.15 17%	3,043.87
Earning Before Interest, Tax and Depreciation	370.63	315.11	1,442.92	1,149.16	390.34 18%	331.31	1,462.97 24%	1,178.81
EBITDA Margin					40%	38%	41%	39%
Profit before exceptional items and tax	423.43	287.43	1,471.88	1,091.08	364.29 20%	303.62	1,413.08 26%	1,120.73

* Adjusted for exceptional, non-recurring and one-off items during the reporting period

STANDALONE FINANCIAL PERFORMANCE

Particulars (Rs. in millions)	3 months ended 31 March 2018 (Audited)	3 months ended 31 March 2017 (Audited)	Year ended 31 March 2018 (Audited)	Year ended 31 March 2017 (Audited)	3 months ended 31 March 2018	3 months ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
	Reported				Adjusted *			
Revenue from operations	900.32	823.62	3,317.94	2,975.27	900.32 9%	823.62	3,317.94 16%	2,870.77
Earning Before Interest, Tax and Depreciation	352.94	311.51	1,386.06	1,144.61	372.65 14%	327.70	1,406.11 20%	1,174.26
EBITDA Margin					41%	40%	42%	41%
Profit before exceptional items and tax	435.27	302.12	1,501.57	1,141.78	376.13 18%	318.31	1,442.77 23%	1,171.43

* Adjusted for exceptional, non-recurring and one-off items during the reporting period

Media Release

DISCLAIMER

This media release 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 media release comprises information given in summary form and does not purport to be complete. This media release should not be considered as a recommendation to any investor to purchase the equity shares of the company. This media release 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.

Registered Office ;
D/37-1, TTC MIDC, Turbhe,
Navi Mumbai – 400703
CIN : L85110MH2000PLC123882