

August 13, 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 ended 30-06-2018.

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We are forwarding copy of Presentation on Quarterly Results of our company for the quarter ended 30-06-2018.

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



Thyrocare
Technologies
Limited

Q1-FY19
Presentation

August 11, 2018

Thyrocare®

Think Thyroid. Think Thyrocare.

Nuclear™
NATIONWIDE NETWORKED

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Consolidated Financials Q1-FY19 Highlights

Key Highlights – Q1-FY19

- **Consolidated Quarter Performance:**

- Consolidated Profit Before Tax of ₹ 37.6 Crore, ▲ 9%
- Consolidated EBITDA Of ₹ 41.2 Crores, ▲ 13%
- Consolidated Revenue Of ₹ 97.2 Crores, ▲ 11%

- **Thyrocare Standalone:**

- Profit Before Tax of ₹ 38.9 Crores, ▲ 9%
- EBITDA Of ₹ 39.2 Crores, ▲ 9%
- Revenues Of ₹ 89.2 Crores, ▲ 9%

- **Nuclear Standalone:**

- EBITDA Of ₹ 1.8 Crores, ▲ 343%
- Revenues Of ₹ 8.0 Crores, ▲ 42%
- NHL completed 80,000 scans on August 2, 2018
- Our New Center in Nasik commenced operations in July 2018, taking the total to 10 centers across India.

Consolidated Financials

| Thyrocare Technologies Limited [Consolidated] | | | | | | |
|---|----------------|---------------|------------|-----------------------|----------------|------------|
| P&L Statement (INR Cr., except for Per Share Data) | | | | | | |
| Particulars | Quarter Ending | | YoY Growth | Financial Year Ending | | YoY Growth |
| | June 30, 2018 | June 30, 2017 | | March 31, 2018 | March 31, 2017 | |
| Revenue from operations | 97.15 | 87.76 | 11% | 356.32 | 304.39 | 17% |
| Cost of Materials consumed/ sales | 25.60 | 22.33 | 15% | 94.97 | 81.42 | 17% |
| Gross margins | 71.55 | 65.43 | 9% | 261.35 | 222.97 | 17% |
| Operating expenses : | | | | | | |
| Employee benefits expense | 8.95 | 7.38 | 21% | 35.34 | 32.00 | 10% |
| Other expenses | 21.40 | 21.62 | -1% | 81.28 | 75.78 | 7% |
| | 30.35 | 29.00 | 5% | 116.62 | 107.78 | 8% |
| Earning Before Interest, Tax & Depreication (EBITDA) | 41.20 | 36.43 | 13% | 144.73 | 115.19 | 26% |
| Depreciation and amortisation expense | 5.68 | 4.42 | 29% | 20.10 | 18.05 | 11% |
| Earning Before Interest & Tax (EBIT) | 35.52 | 32.01 | 11% | 124.63 | 97.14 | 28% |
| Other income, net | 2.26 | 4.76 | | 23.00 | 12.24 | |
| Finance cost | (0.11) | (0.09) | | (0.44) | (0.27) | |
| Share of loss in associate entity | (0.04) | - | | | | |
| Exceptional items | - | (2.05) | | (2.19) | (27.43) | |
| Profit Before Taxes (PBT) | 37.63 | 34.63 | 9% | 145.00 | 81.68 | |
| Income tax and deferred tax | (14.23) | (12.62) | | (51.72) | (38.83) | |
| Profit After Taxes (PAT) | 23.40 | 22.01 | 6% | 93.28 | 42.85 | |
| Other comprehensive income (net of tax) | 0.10 | 0.09 | | 0.17 | 0.03 | |
| Earnings per equity share | | | | | | |
| Basic | 4.35 | 4.68 | | 17.39 | 7.99 | |
| Diluted | 4.35 | 4.66 | | 17.34 | 8.13 | |

| Thyrocare Technologies Limited [Consolidated] | | |
|---|---------------|---------------|
| Balance sheet data (INR Cr., except for Per Share Data) | | |
| Particulars | June 30, 2018 | June 30, 2017 |
| Cash and cash equivalents | 7.31 | 7.29 |
| Current investments | 115.19 | 132.23 |
| Trade receivables | 8.82 | 7.29 |
| Property, plant and equipments | 171.08 | 158.03 |
| Non-current investments | - | - |
| Other assets | 206.86 | 174.62 |
| Total assets | 509.25 | 479.46 |
| Total liabilities | 43.06 | 44.93 |
| Total equity | 466.20 | 434.52 |
| Total liabilities and equity | 509.25 | 479.46 |

Thyrocare Standalone

Standalone Financials - Thyrocare

| Thyrocare Technologies Limited [Standalone] | | | | | | |
|---|----------------|---------------|------------|-----------------------|----------------|------------|
| P&L Statement (INR Cr., except for Per Share Data) | | | | | | |
| Particulars | Quarter Ending | | YoY Growth | Financial Year Ending | | YoY Growth |
| | June 30, 2018 | June 30, 2017 | | March 31, 2018 | March 31, 2017 | |
| Revenue from operations | 89.19 | 82.14 | 9% | 331.79 | 297.53 | 16% |
| Cost of Materials consumed/ sales | 24.48 | 21.24 | 15% | 90.84 | 77.95 | 17% |
| Gross margins | 64.71 | 60.90 | 6% | 240.95 | 219.58 | 16% |
| Operating expenses : | | | | | | |
| Employee benefits expense | 8.22 | 6.78 | 21% | 32.49 | 30.22 | 8% |
| Other expenses | 17.27 | 18.27 | -5% | 69.45 | 74.64 | -7% |
| | 25.49 | 25.05 | | 101.94 | 104.86 | |
| Earning Before Interest, Tax & Depreication (EBITDA) | 39.22 | 35.85 | 9% | 139.01 | 114.72 | 22% |
| Depreciation and amortisation expense | 3.16 | 2.74 | 15% | 12.08 | 11.69 | 3% |
| Earning Before Interest & Tax (EBIT) | 36.06 | 33.11 | 9% | 126.93 | 103.03 | 25% |
| Other income, net | 2.98 | 4.83 | | 23.63 | 11.41 | |
| Finance cost | (0.11) | (0.09) | | (0.40) | (0.26) | |
| Exceptional items | - | (2.05) | | (2.19) | (27.43) | |
| Profit Before Taxes (PBT) | 38.93 | 35.80 | 9% | 147.97 | 86.75 | |
| Income tax and deferred tax | (13.55) | (12.62) | | (51.93) | (40.07) | |
| Profit After Taxes (PAT) | 25.38 | 23.18 | 9% | 96.04 | 46.68 | |
| Other comprehensive income (net of tax) | 0.10 | 0.09 | | 0.17 | 0.03 | |
| Earnings per equity share | | | | | | |
| Basic | 4.72 | 4.31 | | 17.91 | 8.69 | |
| Diluted | 4.72 | 4.31 | | 17.85 | 8.69 | |

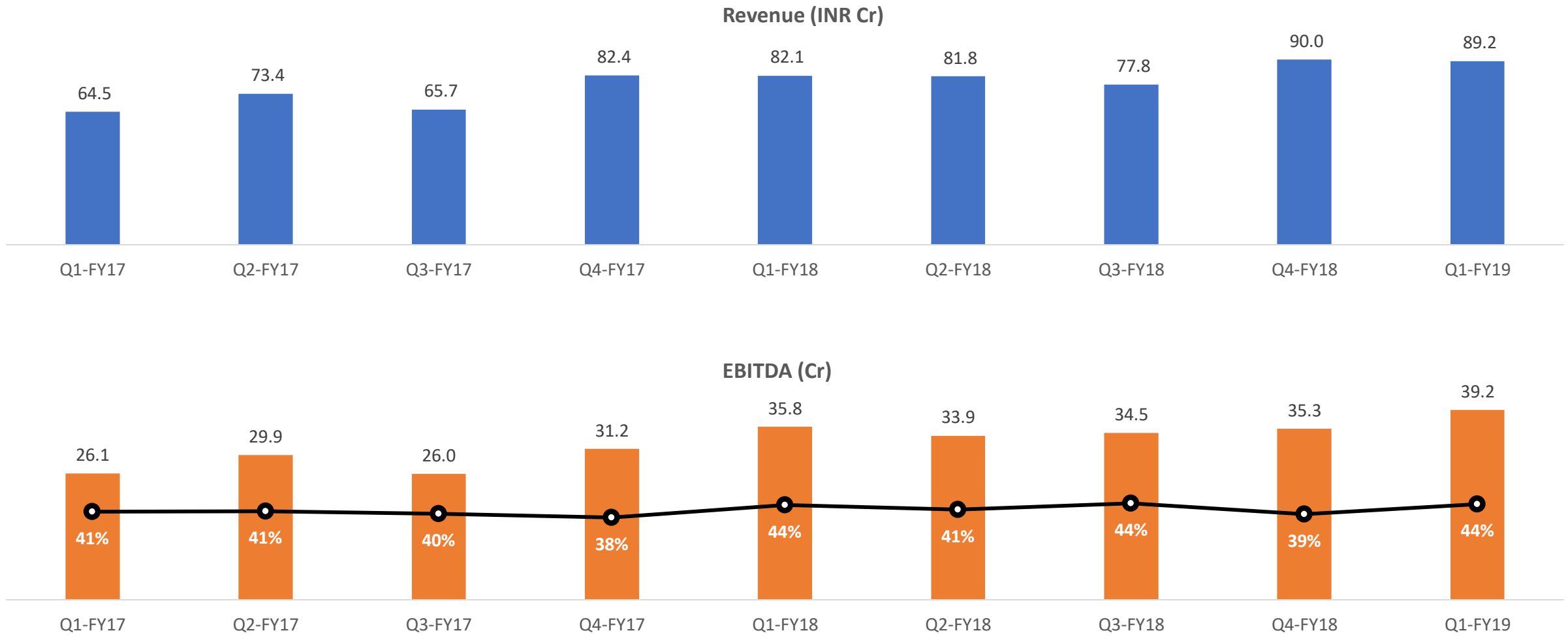
Normalized for the adjustment of revenue/ cost of imaging business in the comparable previous period.

| Thyrocare Technologies Limited [Standalone] | | |
|---|---------------|---------------|
| Balance sheet data (INR Cr., except for Per Share Data) | | |
| Particulars | June 30, 2018 | June 30, 2017 |
| Cash and cash equivalents | 4.42 | 6.44 |
| Current investments | 115.19 | 132.23 |
| Trade receivables | 8.50 | 6.96 |
| Property, plant and equipments | 105.40 | 90.92 |
| Non-current investments | 194.67 | 194.67 |
| Other assets | 88.42 | 56.25 |
| Total assets | 516.60 | 487.47 |
| Total liabilities | 37.01 | 39.88 |
| Total equity | 479.60 | 447.60 |
| Total liabilities and equity | 516.60 | 487.47 |

Commentary on Financials - Thyrocare

- Revenue from operations QoQY ▲ 9% inspite of price rationalization - mainly on account of growth in B2B segment.
- Revenue from preventive care tests, profiles & packages constitutes 53% of the revenue from diagnostic services.
- COGS as % of revenue from operations increased marginally by 1% due to impact on revenue due to rationalization of prices. The company could however negotiate additional discounts from some of the vendors for existing and newer technologies.
- Employees benefit expenses as % of revenue from operations increased marginally by 1% mainly on account of recruitment of freshers at entry level to manage new verticals.
- Other operational costs like service charges for samples collection and sales incentive were controlled with rationalization of prices during the quarter.
 - Some of the tests parameters earlier outsourced were processed in house with increased volumes thereby reducing the outlab costs. The company has spent around Rs. 1.76 crore during the quarter on advertisement through various medium, in line with the direction in the previous reporting period.
- Earning Before Interest Tax and Depreciation (EBITDA) at Rs. 39.22 crore ▲ 9%. The EBITDA margin at 44% has been maintained despite rationalization of prices due to cost controls at operational level.

Key Financial Trends - Thyrocare

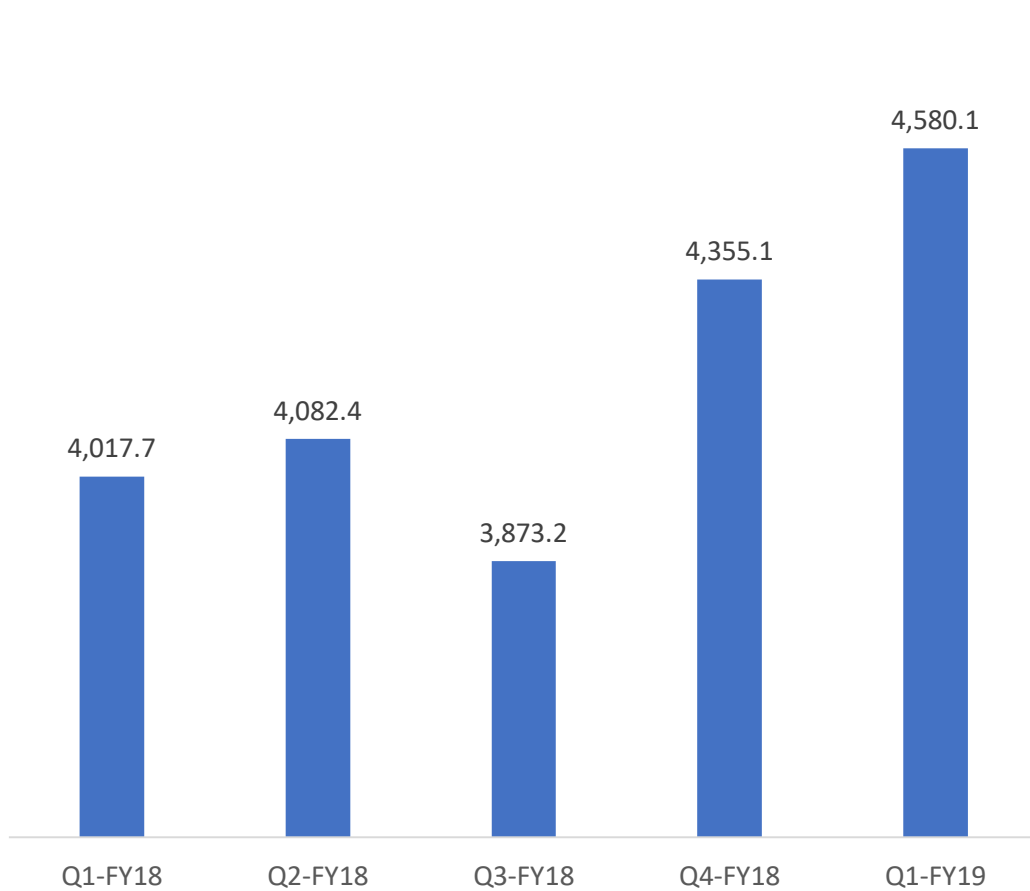


Previous period figures are normalized for the adjustment of revenue/cost of imaging business.

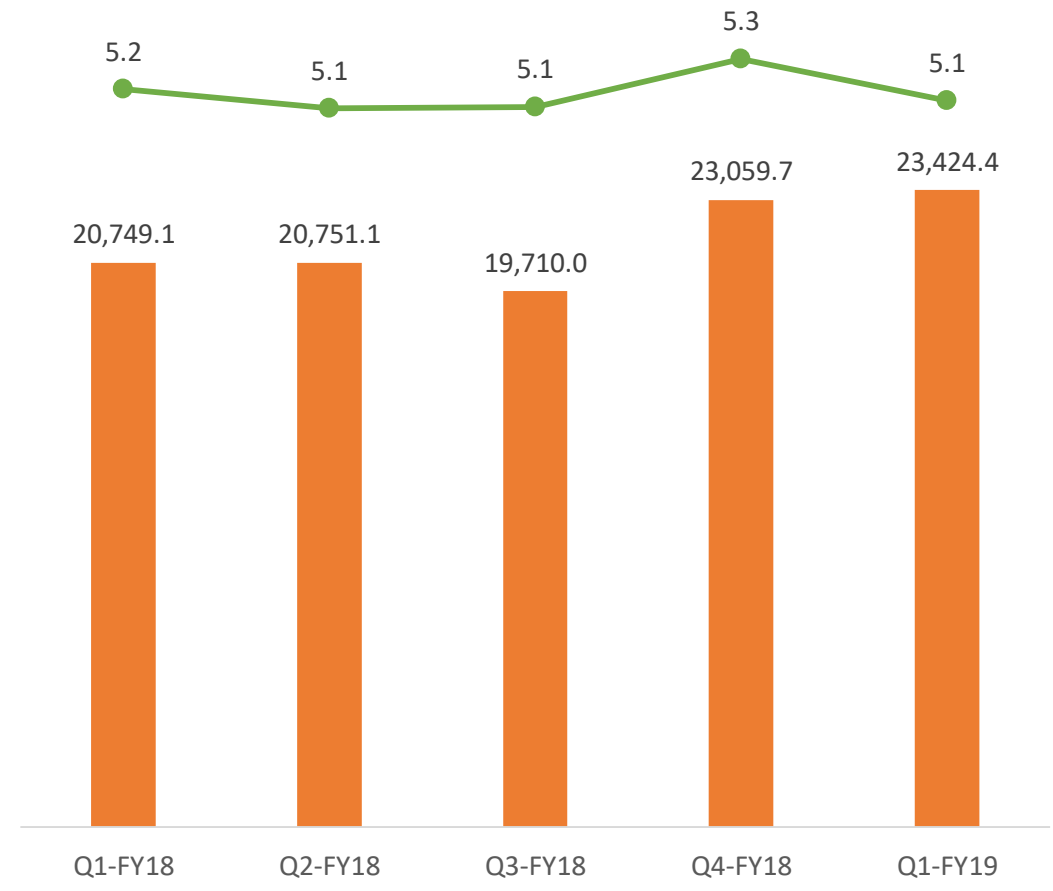
* Q4-FY18 EBITDA is understated by INR 15mn on account of CSR spending. Normalized for this, the EBITDA margin for 4Q-FY18 will come to ~42%

Samples and Investigations

Samples ('000 Samples)



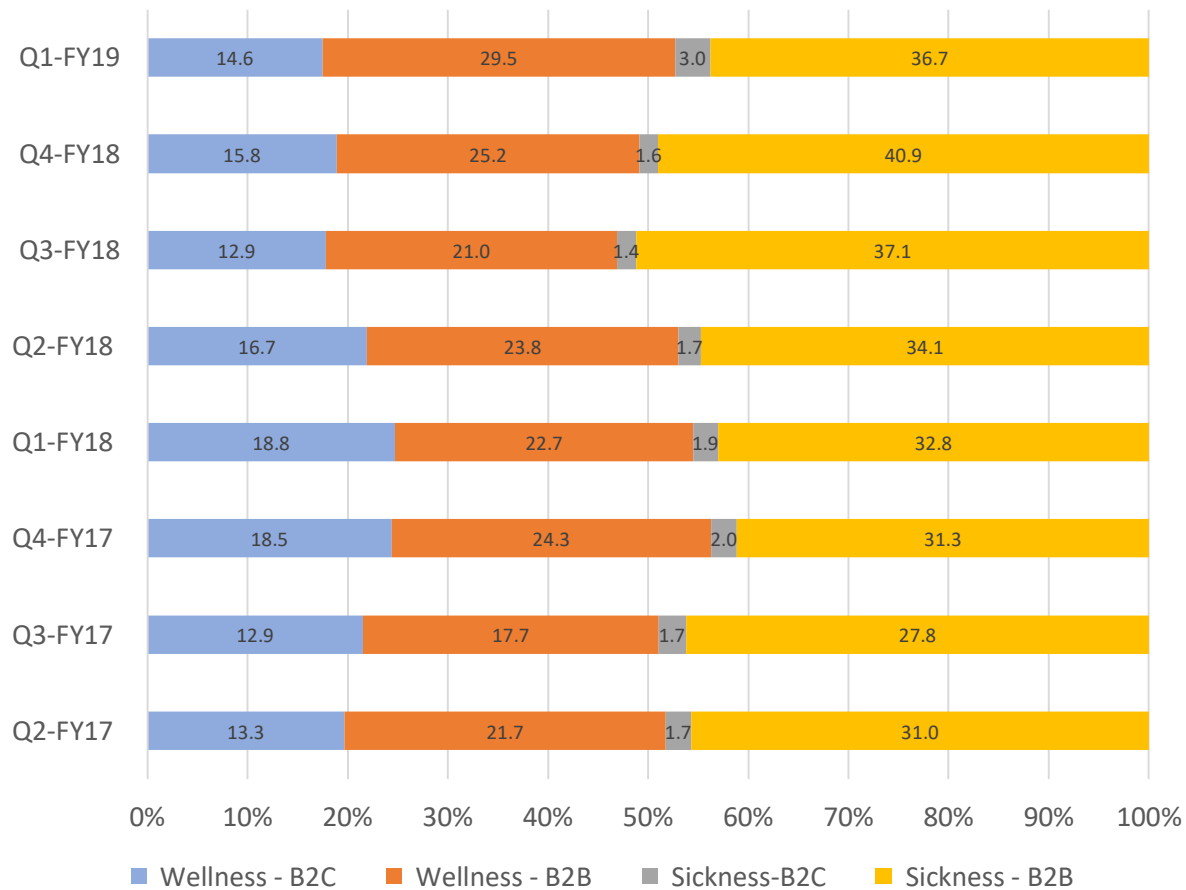
Investigations ('000 investigations)



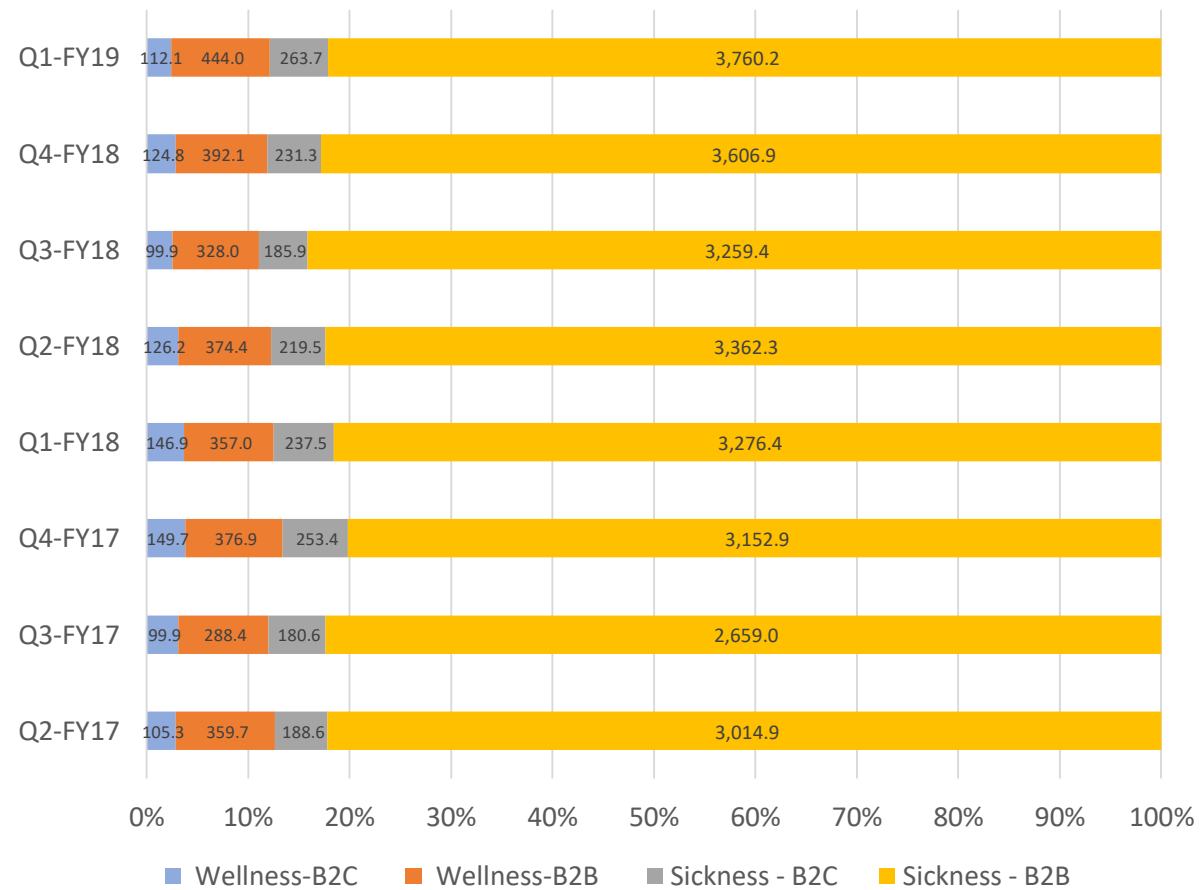
Investigations Investigations/Sample

Key Operating Metrics – Business Lines

Revenue Breakup (INR Cr)

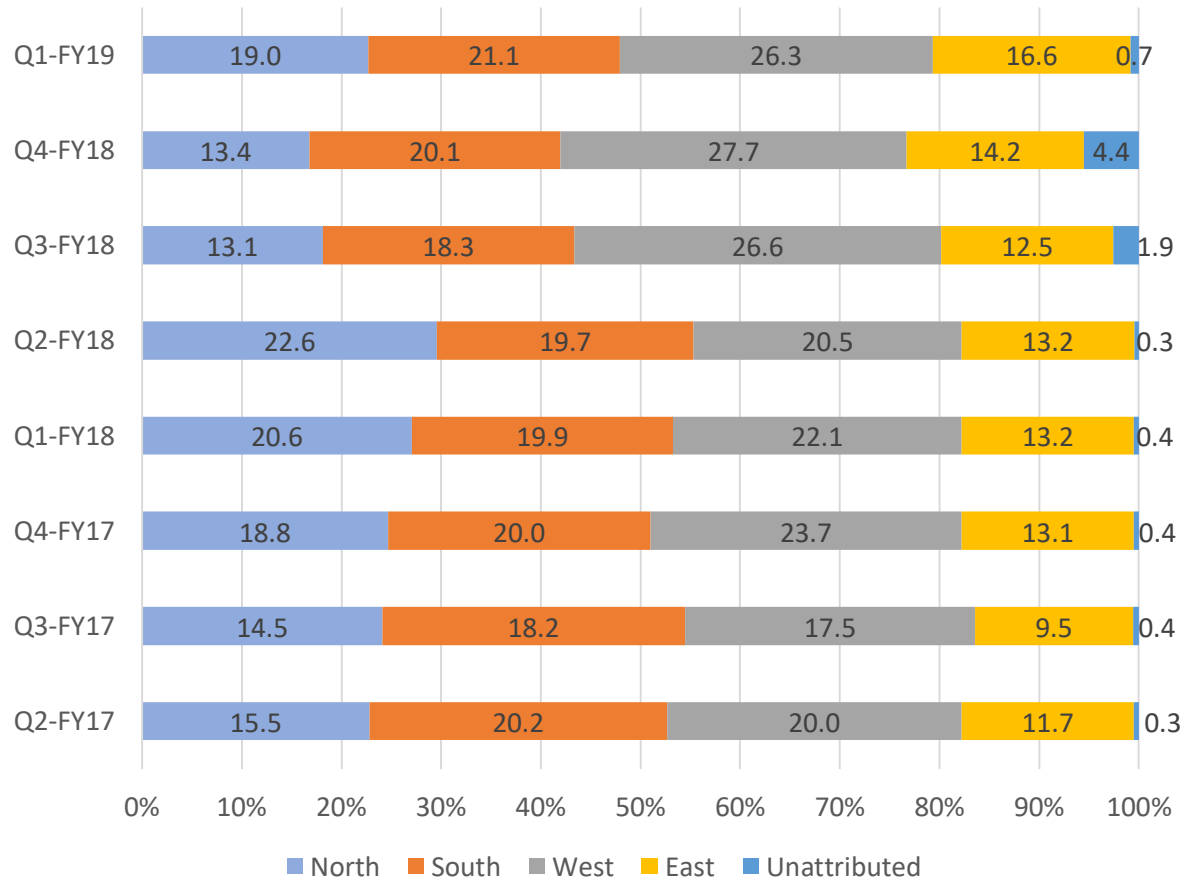


Volume Breakup ('000 Samples)

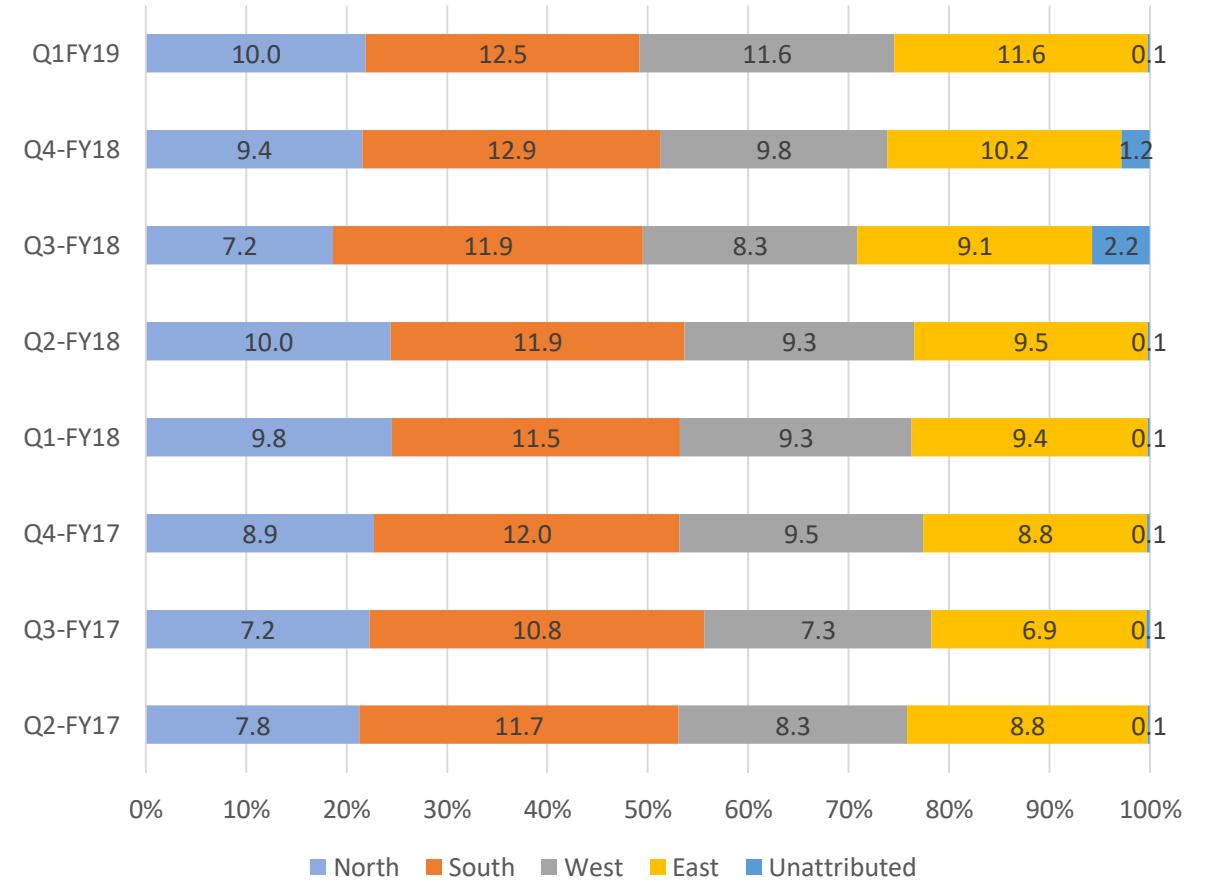


Key Operating Metrics – Regional Breakup

Value Breakup (INR Cr)



Volume Breakup (Lakh Samples)



Operating Data

Thyrocare Technologies Limited

| Particulars | Quarter Ending | | Yo Y Growth | Financial Year Ending | | Yo Y Growth |
|--|----------------|---------------|-------------|-----------------------|----------------|-------------|
| | June 30, 2018 | June 30, 2017 | | March 31, 2018 | March 31, 2017 | |
| B2B revenue (in crore) | 66.17 | 55.44 | 19% | 237.55 | 200.56 | 18% |
| B2C revenue (in crore) | 17.59 | 20.70 | -15% | 70.73 | 62.67 | 13% |
| B2B revenue/ total revenue (%) | 74% | 67% | | 71.6% | 70.1% | |
| B2C revenue/ total revenue (%) | 20% | 25% | | 21.3% | 21.9% | |
| Preventivecare revenue (in crore) | 44.14 | 41.50 | 6% | 156.90 | 136.46 | 15% |
| Preventivecare revenue contribution (%) | 52.7% | 54.5% | | 50.9% | 51.8% | |
| Preventivecare revenue from B2B segment (%) | 44.6% | 40.9% | | 39.0% | 40.2% | |
| Preventivecare revenue from B2C segment (%) | 83.2% | 90.9% | | 90.8% | 89.1% | |
| Revenue - East/ revenue (%) | 19.8% | 18.1% | | 17.4% | 17.3% | |
| Revenue - West/ revenue (%) | 31.4% | 31.6% | | 30.5% | 29.7% | |
| Revenue - South/ revenue (%) | 25.2% | 26.4% | | 25.9% | 28.1% | |
| Revenue - North/ revenue (%) | 22.7% | 23.5% | | 24.4% | 24.4% | |
| Revenue - others/ revenue (%) | 0.8% | 0.5% | | 1.8% | 0.6% | |
| Number of samples processed (in millions) | 4.58 | 4.02 | 14% | 16.33 | 14.28 | 14% |
| Number of investigations performed (in millions) | 23.42 | 20.75 | 13% | 84.27 | 72.44 | 16% |
| Gross margins/ total revenue (%) | 73% | 74% | | 72.6% | 72.7% | |
| Employee benefits expense/ total revenue (%) | 9% | 8% | | 9.8% | 10.6% | |
| Other expenses/ total revenue (%) | 19% | 22% | | 20.9% | 22.4% | |
| EBITDA margins/ total revenue (%) | 44.0% | 43.6% | | 41.8% | 39.6% | |
| Profit after tax / total revenue (%) | 28.5% | 28.2% | | 28.9% | 15.7% | |
| Effective tax rate - Tax/ PBT | 35% | | | 35% | | |

Nuclear Standalone

Standalone Financials - Nueclear

Nuclear Healthcare Limited [Standalone]

P&L Statement (INR Cr., except for Per Share Data)

| Particulars | Quarter Ending | | YoY Growth | Financial Year Ending | | YoY Growth |
|---|----------------|---------------|------------|-----------------------|----------------|-------------|
| | June 30, 2018 | June 30, 2017 | | March 31, 2018 | March 31, 2017 | |
| Revenue from operations | 7.96 | 5.62 | 42% | 24.52 | 17.31 | 33% |
| Cost of Materials consumed/ sales | 1.12 | 1.19 | -6% | 4.13 | 3.48 | 19% |
| Gross margins | 6.84 | 4.43 | 54% | 20.39 | 13.83 | 37% |
| Operating expenses : | | | | | | |
| Employee benefits expense | 0.72 | 0.60 | 21% | 2.85 | 1.78 | 60% |
| Other expenses | 4.33 | 3.43 | 26% | 12.61 | 12.49 | 1% |
| | 5.05 | 4.03 | | 15.46 | 14.27 | |
| Earning Before Interest, Tax & Depreication (EBITDA) | 1.79 | 0.40 | | 4.93 | (0.44) | |
| Depreciation and amortisation expense | 2.52 | 1.68 | 50% | 8.02 | 6.36 | 26% |
| Earning Before Interest & Tax (EBIT) | (0.73) | (1.27) | | (3.09) | (6.80) | |
| Other income, net | 0.10 | 0.12 | | 1.07 | 1.74 | |
| Finance cost | (0.62) | - | | (0.96) | (0.01) | |
| (Loss) before taxes | (1.25) | (1.15) | 8% | (2.98) | (5.07) | -41% |
| Income tax and deferred tax | (0.68) | - | 0% | 0.21 | 1.25 | 0% |
| (Loss) after taxes | (1.93) | (1.15) | | (2.77) | (3.83) | |
| Earnings per equity share | | | | | | |
| Basic | (1.74) | (1.05) | | (2.49) | (3.44) | |
| Diluted | (1.74) | (1.05) | | (2.49) | (3.44) | |

Normalized for the adjustment of revenue of imaging business in the comparable previous period.

Nuclear Healthcare Limited [Standalone]

Balance sheet data (INR Cr., except for Per Share Data)

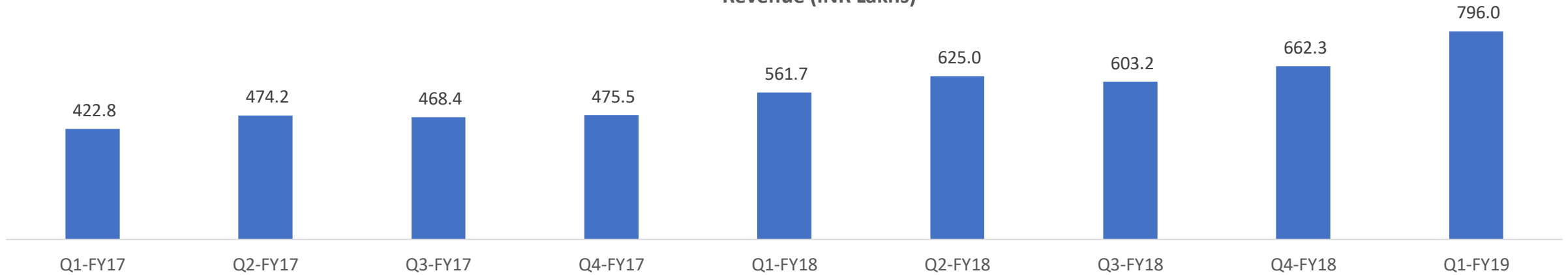
| Particulars | June 30, 2018 | June 30, 2017 |
|--------------------------------|---------------|---------------|
| Cash and cash equivalents | 2.89 | 0.85 |
| Current investments | - | - |
| Trade receivables | 0.54 | 0.34 |
| Property, plant and equipments | 64.00 | 66.27 |
| Non-current investments | - | - |
| Other assets | 45.58 | 23.94 |
| Total assets | 113.01 | 91.39 |
| Total liabilities | 36.88 | 15.01 |
| Total equity | 76.12 | 76.39 |
| Total liabilities and equity | 113.01 | 91.39 |

Key Highlights – Nueclear – Q1-FY19

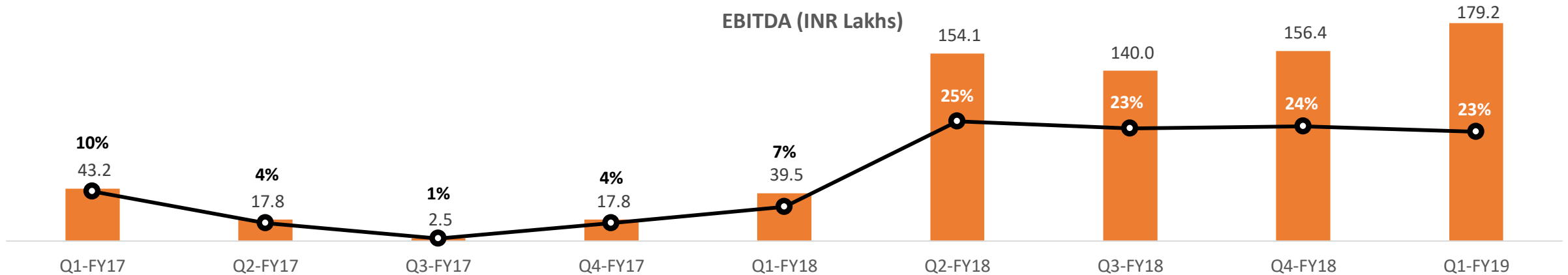
- Nueclear has completed 80,000 scans as of August 2, 2018
- Our New Center in Nasik commenced operations in July 2018, taking the total to 10 centers across India.
- Revenue from operations grew by 42% to INR 7.96 Crores
 - Driven by stellar performance of new centers at Mumbai (Prabhadevi), Jaipur and Aurangabad
- EBITDA has grown by 343% on a YoY basis to INR 1.79 Cr.
 - EBITDA margin has been maintained at ~23%
- COGS and Manpower Expense (as a % of revenue) have improved, on account of growing number of scans.
- Increase in other expenses has been in line with growth in number of Scans.

Key Financial Trends - Nueclear

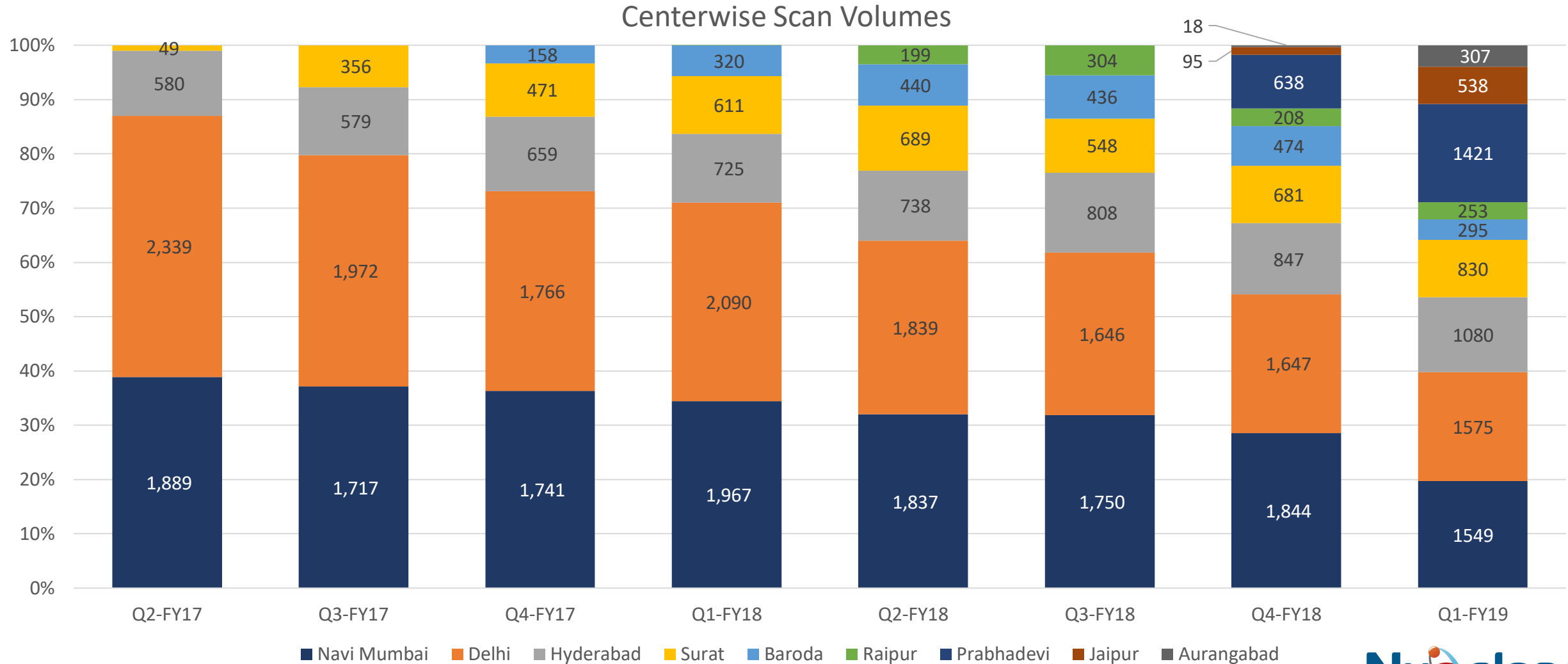
Revenue (INR Lakhs)



EBITDA (INR Lakhs)

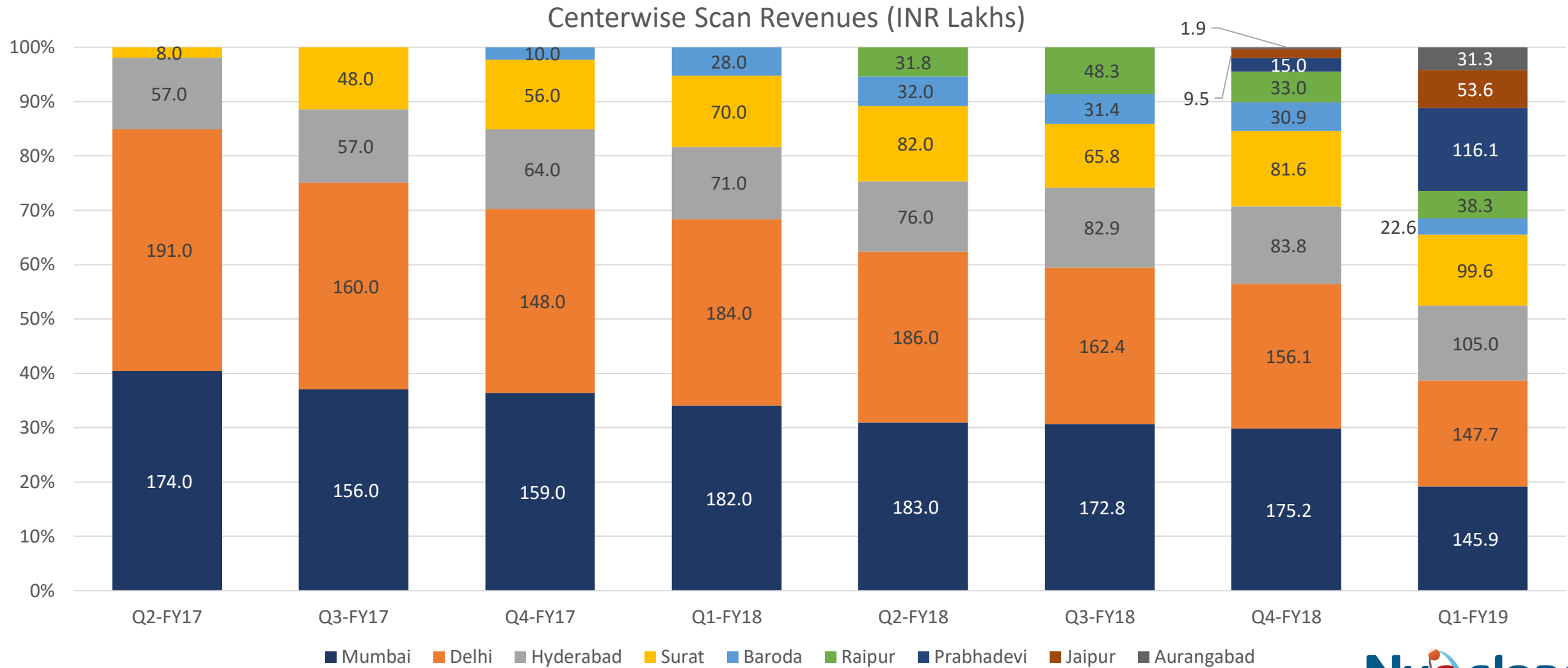


Centerwise Scan Volumes*



*Scan volumes include CT scans, which are conducted at Baroda and Prabhadevi

Centerwise Scan Revenues



Thank You

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Think Thyroid. Think Thyrocare.

Nu^eclear[™]

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