



Tests you can trust

May 23, 2023

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: Presentation- audited financial results for the quarter and financial year ended March 31, 2023 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 is to be made to the investors at the earning conference call for Analysts and Investors to held today on May 23, 2023, on the audited financial results of the Company for the quarter and financial year ended March 31, 2023. The same is also available on the Company’s website <https://investor.thyrocare.com/financials/quarterly-financial-results/>

The audio recording of the earning conference call for Analysts and Investors held on May 23, 2023 will be submitted separately.

You are requested to take the above information on record.

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

Ramjee Dorai
Company Secretary and Compliance Officer

Thyrocare Technologies Limited

📍 D-37/1, TTC MIDC, Turbhe, Navi Mumbai- 400 703, India 📞 022- 3090 0000

✉ enquiry@thyrocare.com 🌐 www.thyrocare.com

(CIN : L85110MH2000PLC123882)



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Thyrocare Technologies Limited

Q4 and Annual Results – FY23

Safe harbour statement

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

- 1** FY23 – A Look Back
- 2** Performance Highlights
- 3** Financial Performance
- 4** Going Forward Strategy

FY23 – A look back

A new Brand Identity



- Started with T3,T4 and TSH in 1996, now we offer more than 700 tests
- The logo reflects our dynamism as a bigger and widely trusted brand

Quality at Core



- Our emphasis on quality has reached new bounds with 20 NABL labs including 3 COVID labs
- NABL labs 6 in FY22 to 20 labs at present

Financial Performance



- Consolidated Normalized EBITDA of **Rs 151 Cr**
- Free Cash flow from operations of **Rs 129 Cr**

Capital Returns



- Dividend distributed of **Rs 18** per fully paid-up equity share

FY23 – Some milestones we are proud of

Quality



Samples Processed in NABL Labs

85%

+45 pps YoY



Tests Conducted

141Mn

+29% YoY



Complaints per million samples

35% lower

(63 vs 97)

Operations



Non-Covid samples

22.3Mn

+39% YoY



TAT P90

<24 Hrs

(Vs 28 Hrs in FY22)



Scans

30,800

+26% YoY

Go To Market



Active* Franchise

7400+

+70% YoY



Active Pincodes

4600+

+61% YoY



Non-Covid Patients

15Mn

+32% YoY

*Active – Number of Franchise transacted in Q4 FY23

Quality at core



- ✓ Our Central Processing Laboratory is CAP Accredited with success score overall for FY23 is **97.96%**
- ✓ EQAS success score overall for FY23 is **97.86%**



9 OUT OF 10
Doctors Recommend
Thyrocare#

- ✓ Doctors trust reports to be reliable
- ✓ Doctors satisfied with patient experience

FY23 – New initiatives in the year – Expanding our offerings

Aarogyam - Preventive

Our Aarogyam Buffet has Expanded!

HEALTH

AAROGYAM FLAGSHIP

- A Pro
- B Pro
- C Pro
- D Pro
- E Pro
- F Pro
- X Pro
- XL Pro

AAROGYAM FLAGSHIP PLUS

- A Plus
- B Plus
- C Plus
- D Plus
- E Plus
- F Plus
- X Plus
- XL Plus

Urine Analysis & FBS

The diagram shows two upward-pointing green arrows representing the expansion of the Aarogyam buffet. The top arrow is labeled 'AAROGYAM FLAGSHIP' and includes packages A Pro through XL Pro. The bottom arrow is labeled 'AAROGYAM FLAGSHIP PLUS' and includes packages A Plus through XL Plus. A hand in the top left corner points towards the text. A red circular icon with a white cross and the text 'Urine Analysis & FBS' is located at the bottom left.

Aarogyam 24x7- Non-Fasting

Get full-body health checkups Anytime of the day

without fasting

with

AAROGYAM 24x7
(Non-fasting) Profiles

The graphic features a white background with a subtle geometric pattern. At the top, the text 'Get full-body health checkups Anytime of the day' is centered. Below this, a red banner contains the text 'without fasting' in white. Underneath the banner, the word 'with' is centered. At the bottom, the text 'AAROGYAM 24x7' is written in large, bold, blue letters, with '24x7' in red. Below this, '(Non-fasting) Profiles' is written in smaller blue text. A clock icon is positioned to the right of the word 'with'.

Jaanch - Investigative

Jaanch

For a closer look at your health with

Doctor-Curated Specialised Packages All Under One Roof

- Heart
- Thyroid
- Fever
- Diabetes
- Cancer
- STDs
- Skin Care
- Hair Fall
- Women's - Reproductive Health

The graphic has a light beige background. At the top left is the 'Jaanch' logo in blue and red. To the right is a magnifying glass over a wooden block with a cross, with other wooden blocks below it showing icons of a family, a camera, a person in a wheelchair, a person with a suitcase, and a house. Below this, the text 'For a closer look at your health with' is written in a cursive font. Underneath is a red banner with the text 'Doctor-Curated Specialised Packages All Under One Roof'. Below the banner is a grid of icons and text for various health packages: Heart, Thyroid, Fever, Diabetes, Cancer, STDs, Skin Care, Hair Fall, and Women's - Reproductive Health.

Extended our flagship preventive care series "Aarogyam" with Pro and Plus series; "Aarogyam 24x7 Non-Fasting" packages; Launched new series of Investigation packages under "Jaanch" brand

FY23 – New initiatives in the year – Creating awareness & trust through KOLs

Listen to _____

Dr. Nandita Palshetkar
MD, FCPS, FICOG, FRCOG (Hon, UK)

*Gynaecologist & Infertility Specialist HOD at Lilavati IVF Centre,
Medical Director of Bloom IVF Centre
President ISAR, President AMOGS
Past president, FOGSI 2019*

Speak about _____

Evaluation of infertility in woman with PCOS



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Listen to _____

Dr. Anjali Bhatt
**MBBS, MD, F. DIAB, F. Endo,
F. MSc. Endo.**

► *Founder & Consultant - ENDOCLINIC, Pune*

Speak about _____

The Importance of Thyroid Testing



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Listen to _____

Dr. Mangesh Tiwaskar
**MD, FRCP (London), FRCP (Ireland),
FRCP (Glasgow), FACP, FICP, FGS, FDI
Consultant Physician and Diabetologist**

► *Editor-in-chief : Journal of Association Physicians of India (JAPI)*
► *Former General Secretary - API*
► *Karuna Hospital, Shilpa Medical Research Center, Mumbai*

Speak about _____

Importance of Preventive care



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Thyrocare
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All about **HbA1c**
With
Dr. Banshi Saboo



FY23 – New initiatives in the year – Awareness through celebrities

Diabetes Awareness



Tejashri Pradhan

Ganesh Chaturthi

– Maharashtra



Manali Manisha Dey

Durga Pooja

– West Bengal & Orissa



Falguni Pathak

Navratri

– Gujarat & Maharashtra



Spruha Joshi

Makar Sankranti

– Maharashtra



Chaitra Reddy

Pongal

– Tamilnadu

Women's Health Awareness



Dr Aditi Govitrikar

Women's Day

– Pan India

New age tools – ThyroNxt for better client experience



Sample Tracking



On-Demand pickup



Video Guidance



Reporting & Analytics

Introducing ThyroNXT



Mobile-first



Fast & Reliable



User-friendly



Personalised

The screenshot displays the ThyroNXT web dashboard. At the top, it shows 'Work Orders (104)' and 'Needs Attention (4)'. Below this, there are three summary cards: '0 PENDING IMPORT', '3 ORDERS IN LAB', and '101 REPORTS READY'. The main section is titled 'Work Order Entries' and contains a table with columns for 'PATIENT DETAILS', 'TEST DETAILS', and 'WOE TIME & LAB'. The table lists several entries, including Mrs Keerthana, Mrs Muniswari, Mrs Faritha Begam, and Mrs Panchavarnam. A mobile app overlay is visible on the right side, showing a 'Work Orders' screen with a 'My orders' count of 3369 and a 'Needs attention' count of 2. The app interface includes a search bar, a list of work orders, and a 'NEW ORDER' button.

ThyroNXT.thyrocare.com



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Annual Health-Check

YoY Non-Covid Revenue

+22% ↑

YoY Non-Covid samples

+39% ↑

(22.3 Mn samples in the Year)

YoY Radiology Revenue

+47% ↑

YoY Covid Revenue

-96% ↓

YoY Pathology Revenue

-13% ↓

YoY Total Revenue*

-11% ↓

Normalized EBIDTA

151 Cr

Normalized EBIDTA %

29%

Profit After Tax

66 Cr

*Consolidated Revenue

Note: Normalized EBIDTA is before ESOPs and provisions for doubtful debts.

Quarter Health-Check

YoY Non-Covid Revenue

+18% ↑

YoY Total Revenue*

+4% ↑

YoY Radiology Revenue

+53% ↑

YoY Non-Covid samples

+20% ↑

QoQ Pathology Revenue

+7% ↑

QoQ Non-Covid Revenue

+9% ↑

(5.7 Mn samples in this Q)

Normalized EBIDTA

41 Cr

Normalized EBIDTA %

30%

Profit After Tax

14 Cr

*Consolidated Revenue

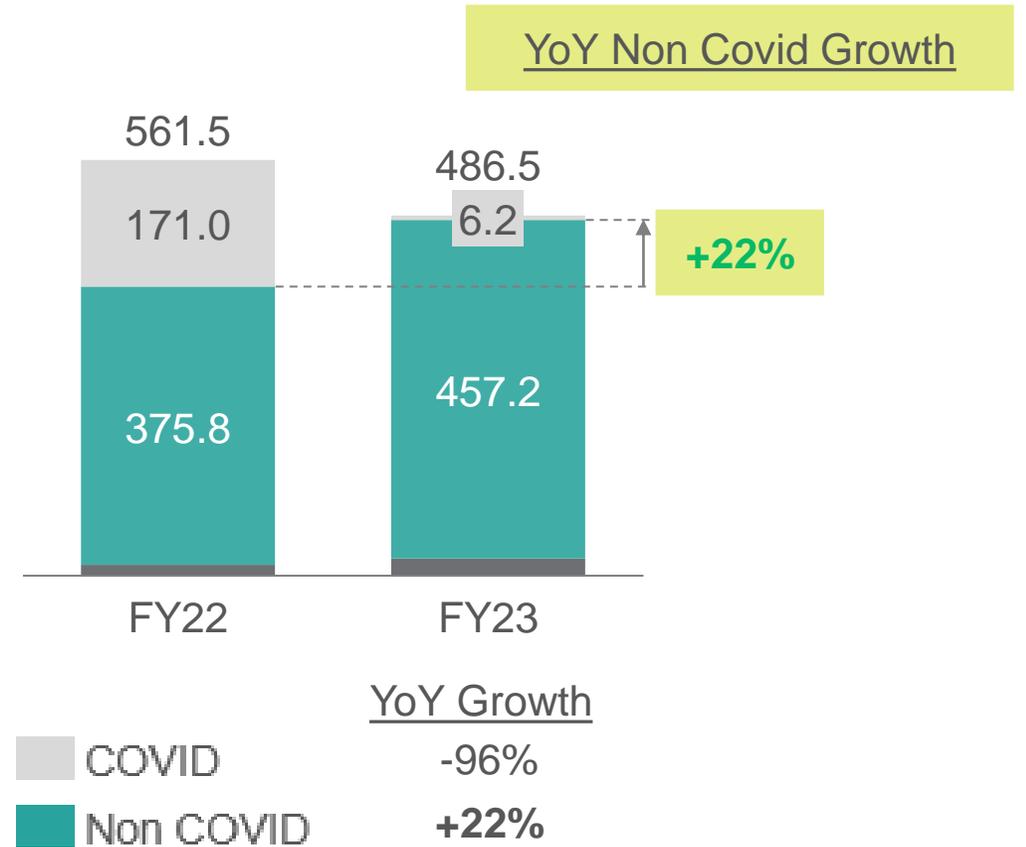
Note: Normalized EBIDTA is before ESOPs and provisions for doubtful debts.

YoY Overall Pathology revenue in Q4 grew despite steep de-growth in COVID business

Significant growth in Non COVID over last year

Strong recovery of Non COVID business in FY23

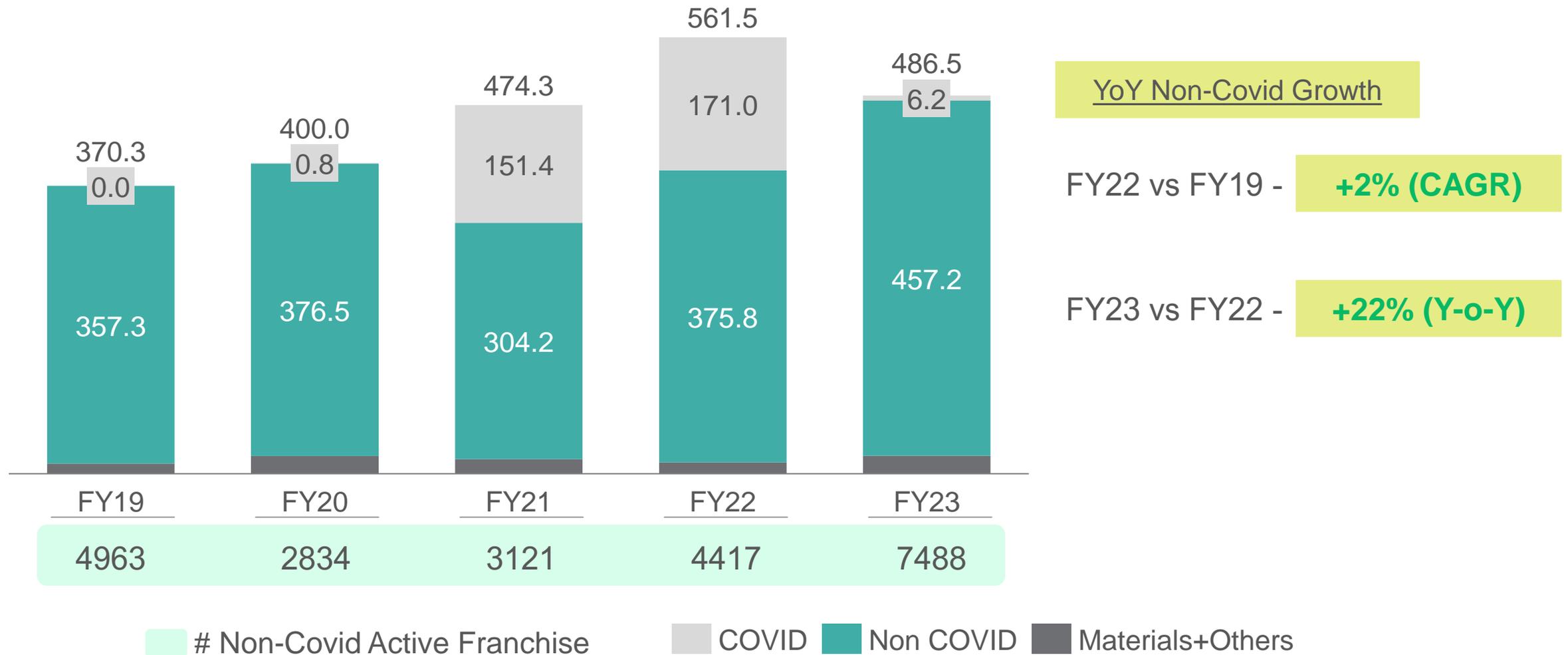
Pathology Revenue (INR Cr)



COVID Non COVID Material + Others

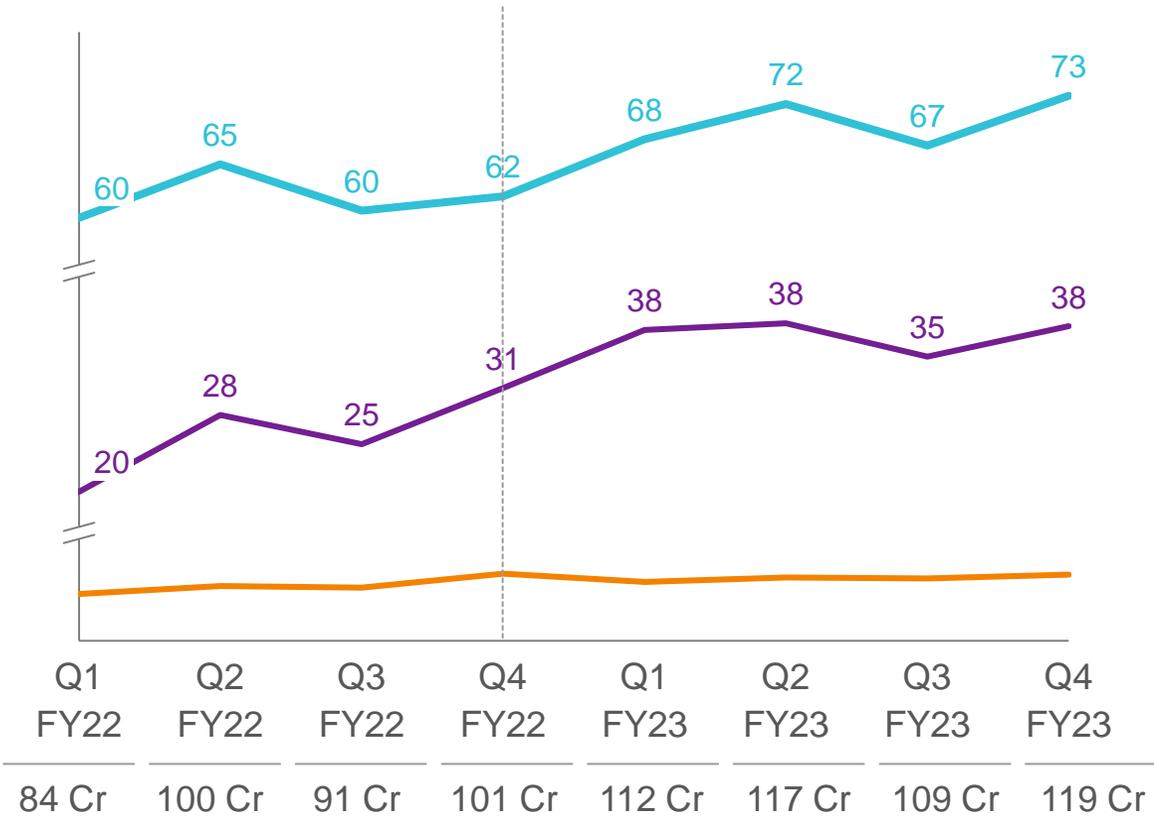
Note: All numbers refer to Pathology revenue

Turning a corner: Steady growth in non-COVID revenue over pre-COVID Levels

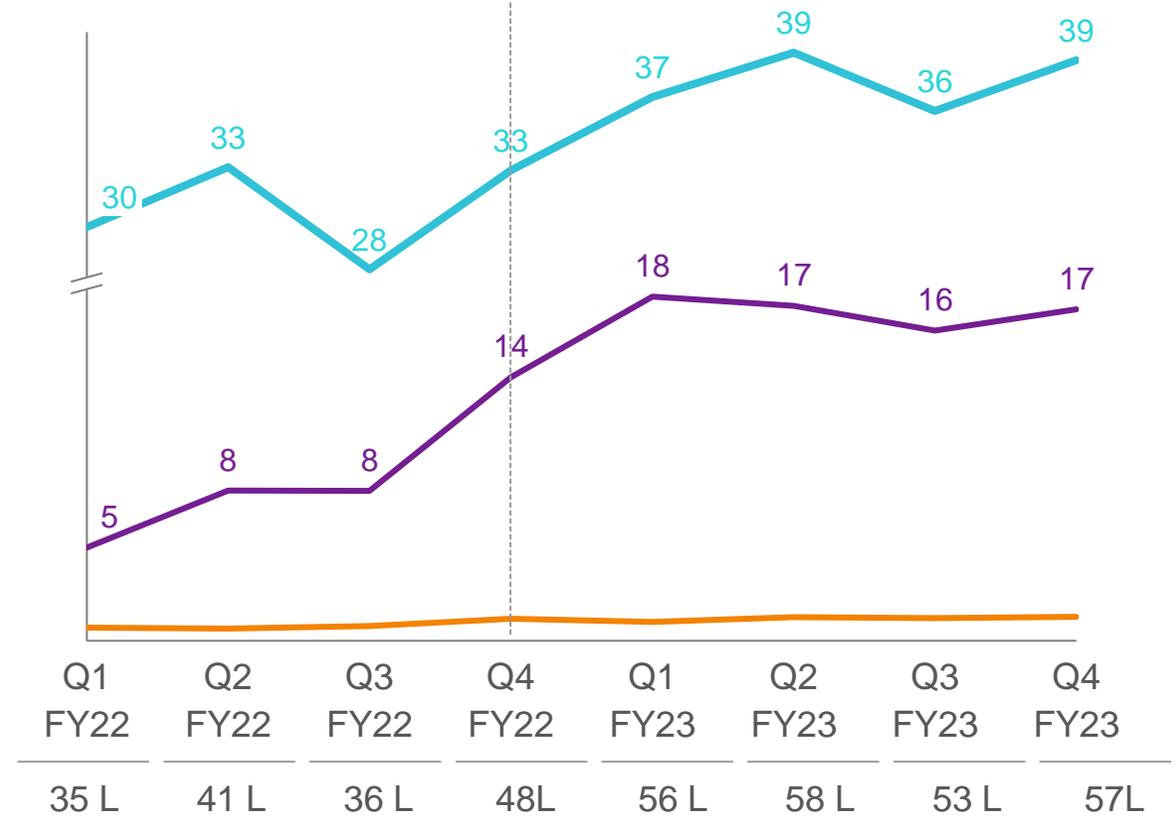


Our core business verticals continue to grow YoY – Franchise business and Partnerships main drivers of growth

Non COVID Diagnostics Services Revenue (Rs Cr)



Non COVID Diagnostics Services Workload (Lakhs)



— Franchise — Partnerships(Includes B2G) — D2C

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Income Statement – Pathology

	Quarter			Annual		
	Q4 22	Q4 23	YoY	FY 22	FY 23	YoY
INR crore						
Revenue from operations	123.33	124.82	1%	561.53	486.46	-13%
Cost of materials consumed/ sold	(40.63)	(39.64)	-2%	(165.23)	(156.37)	-5%
Gross margin	82.70	85.18	3%	396.30	330.09	-17%
Employee benefit expenses	(16.48)	(19.26)		(58.88)	(81.63)	
Other expenses	(29.15)	(27.27)		(96.41)	(105.95)	
Normalized EBITDA	37.07	38.65	4%	241.01	142.51	-41%
ESOP Cost	-	(6.45)		-	(18.92)	
Provision for Receivables	-	(7.79)		(10.24)	(9.52)	
Reported EBITDA	37.07	24.41		230.77	114.07	
Depreciation and amortisation	(8.57)	(9.42)		(28.47)	(34.08)	
Finance cost	(0.58)	(0.60)		(2.38)	(2.25)	
Other income	1.70	2.07		7.40	5.39	
PBT and exceptional items	29.62	16.46	-44%	207.32	83.13	-60%
Tax expense	(9.11)	(5.31)		(55.31)	(24.62)	
Profit after tax	20.51	11.15	-46%	152.01	58.51	-62%

<i>Gross margin %</i>	67%	68%		71%	68%
<i>Normalized EBITDA%</i>	30%	31%		43%	29%
<i>PAT%</i>	16%	9%		27%	12%
<i>Reported EBITDA%</i>	30%	20%		41%	23%

Pathology revenue decreased 13% Y-o-Y in FY23 due to steep degrowth in COVID revenue (171 Cr in FY22 vs 6 Cr in FY23)

Gross margin % is lower by 3% Y-o-Y on account of decline in high GM COVID business

Employee benefit expenses increased Y-o-Y on account of additions in Senior Leadership, additions in growth team to sustain growth and investments in quality personnel to fulfill NABL requirements

Other expenses increased Y-o-Y on account of investments in technology infrastructure, quality & accreditations and new lab expansions

Normalized EBITDA % is lower Y-o-Y due to decline in high margin COVID business

*Normalized EBITDA – EBITDA before ESOP cost, CSR 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 – Radiology

	Quarter			Annual		
	Q4 22	Q4 23	YoY	FY 22	FY 23	YoY
INR crore						
Revenue from operations	7.22	11.06	53%	27.35	40.21	47%
Cost of materials consumed/ sold	(1.26)	(2.11)	67%	(4.46)	(6.86)	54%
Gross margin	5.96	8.95	50%	22.89	33.35	46%
Employee benefit expenses	(0.76)	(0.95)		(2.33)	(3.56)	
Other expenses	(4.78)	(6.36)		(17.16)	(22.44)	
Normalized EBITDA	0.42	1.64	290%	3.40	7.35	116%
ESOP Cost	-	-		-	-	
Provision for Receivables	-	-		-	-	
Reported EBITDA	0.42	1.64		3.40	7.35	
Depreciation and amortisation	(1.19)	(1.35)		(5.80)	(4.93)	
Finance cost	0.02	(0.05)		(0.25)	(0.13)	
Other income	0.78	1.87		23.01	4.04	
PBT and exceptional items	0.03	2.11	111%	20.36	6.33	-69%
Tax expense	0.29	0.14		3.76	(0.13)	
Profit after tax	0.32	2.25	125%	24.12	6.20	-74%

<i>Gross margin %</i>	83%	81%		84%	83%
<i>Normalized EBITDA%</i>	6%	15%		12%	18%
<i>PAT%</i>	4%	17%		48%	14%
<i>Reported EBITDA%</i>	6%	15%		12%	18%

Revenue from imaging services grew 47% Y-o-Y in FY23 through opening of two new centers (Surat & Baroda) and improving doctor connects via partners

GM% remains stable Y-o-Y

Employee Benefit Expenses increased Y-o-Y on account of investment in growth teams and converting franchise centers to company owned centers

Other expenses increased due to higher medical consultation fees on account of higher scans and increase in logistics costs

Normalized EBITDA % grew Y-o-Y on account of higher revenue resulting into operating leverage

*Normalized EBITDA – EBITDA before ESOP cost, CSR 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 – Consolidated

INR crore	Quarter			Annual		
	Q4 22	Q4 23	YoY	FY 22	FY 23	YoY
Revenue from operations	130.56	135.88	4%	588.86	526.67	-11%
Cost of materials consumed/ sold	(41.89)	(41.75)	0%	(169.69)	(163.23)	-4%
Gross margin	88.67	94.13	6%	419.17	363.44	-13%
Employee benefit expenses	(17.13)	(20.21)		(61.23)	(85.19)	
Other expenses	(33.65)	(33.36)		(112.91)	(127.72)	
Normalized EBITDA	37.89	40.56	7%	245.03	150.53	-39%
ESOP Cost	-	(6.45)		-	(18.92)	
Provision for Receivables	-	(7.79)		(10.24)	(9.52)	
Reported EBITDA	37.89	26.32		234.79	122.09	
Depreciation and amortisation	(9.67)	(10.80)		(33.87)	(38.71)	
Finance cost	(0.57)	(0.67)		(2.37)	(2.35)	
Other income	2.15	3.70		29.25	8.42	
PBT and exceptional items	29.80	18.55	-38%	227.80	89.45	-61%
Share of profit in associate entity	0.52	0.32		(0.18)	1.18	
Tax expense	(8.86)	(5.16)	-42%	(51.56)	(24.74)	
Profit after tax	21.46	13.71	-36%	176.06	65.89	-63%

Gross margin %	68%	69%		71%	69%
Normalized EBITDA%	29%	30%		42%	29%
PAT%	16%	10%		28%	12%
Reported EBITDA %	29%	19%		40%	23%

Diagnostics revenue decreased 11% Y-o-Y in FY23 due to steep degrowth in COVID revenue (171 Cr in FY22 vs 6 Cr in FY23)

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

Receivables from government bodies for COVID business have been provisioned, co-ordinating with government for payments

Profit after Tax % lower due to non-cash items of ESOPs and provision for receivables

*Normalized EBITDA – EBITDA before ESOP cost, CSR 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%)

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Vision & Mission

Vision



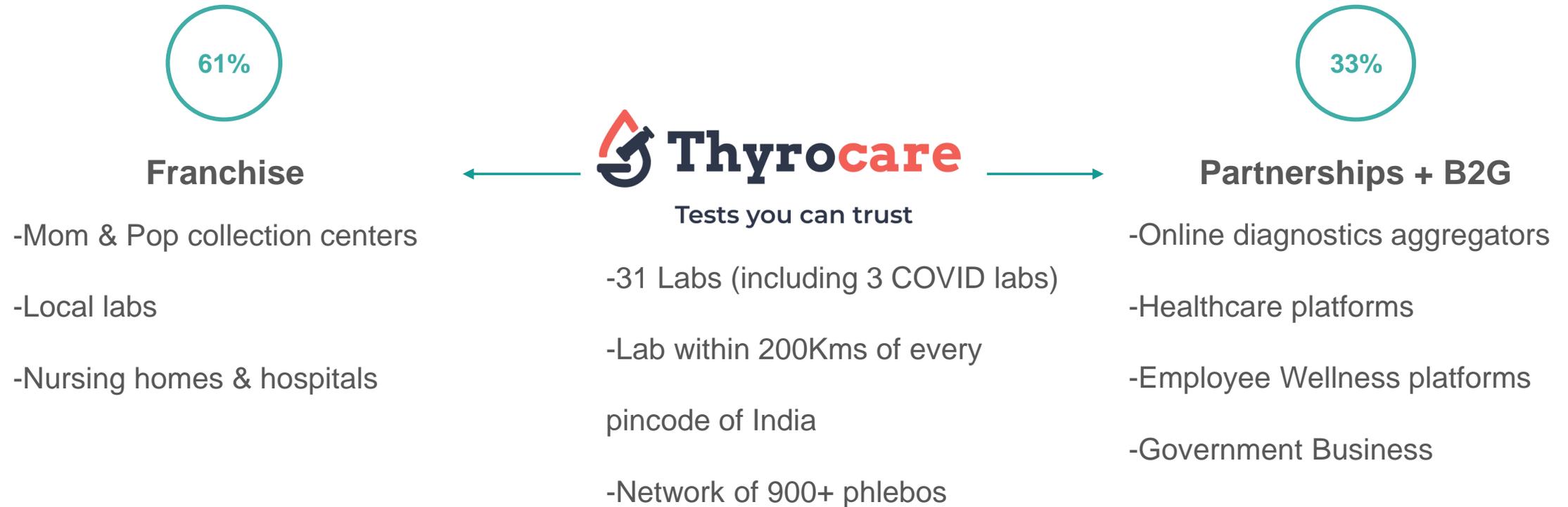
To be the best provider of diagnostic solutions to all stakeholders in healthcare - be it a single doctor, polyclinics, a health check up patient, a diagnostic lab, a nursing home, a large hospital, medical and health tech platforms or the Government

Mission



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



Thyrocare is well placed to leverage best of both worlds

Going forward - Key Pillars of growth



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

Leadership Team



Rahul Guha
MD & CEO



Sachin Salvi
CFO & Nuclear Business Head



Amit Bhola
Head - Franchise Business



Piyush Singh
Head - Partnerships & D2C



Harinder Gill
Head - Network Operations & CRM



Dr Preet Kaur
Head - Clinical Operations & Quality



Aditya Shinde
VP - Finance



Krishnakumar S
Head - Lab Operations



Dr Chaitali Nikam
Head - TB & Infectious Diseases



Pratik Hire
Head - Strategy & Investor Relations



Janvi Ashar
CHRO



Nikhil Bodhankar
Head - Operations Excellence & Training



Rethesh Pillai
Head - IT

Thank You

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