

October 23, 2024

To,
The Secretary,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
C/1 G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
(Scrip Code: THYROCARE)

The Secretary,
Listing Department,
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001
(Scrip Code: 539871)

Sub: Press Release on Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended September 30, 2024.

Ref: Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”)

Dear Sir/Madam,

Please find enclosed herewith the Press Release on the Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended September 30, 2024. We request you to please take the same on record.

Yours Faithfully,
For **Thyrocare Technologies Limited**



Ramjee Dorai
Company Secretary and Compliance Officer

Encl: A/a

Press Release

Thyrocare Technologies Limited reports revenue of INR 177.4 Cr in Q2FY25 with a growth of 20% YoY; Highest ever consolidated revenue in a quarter

Revenue

↑ INR 177.4 Cr
20% YoY

EBITDA

↑ INR 48.2 Cr
28% YoY

PAT

↑ INR 26.4 Cr
29% YoY

Navi Mumbai, October 23, 2024

Thyrocare Technologies Limited (hereinafter referred to as “**Thyrocare**” NSE: THYROCARE, BSE: 539871), a leading healthcare diagnostics company, announces their results for the quarter ended September 30, 2024.

Key financial highlights for Q2FY25:

- Consolidated Revenue increased by 20% year-over-year (YoY) with Pathology and Radiology segments growing by 20% YoY and 21% YoY respectively.
- Revenue from partnerships surged by 33% YoY, and franchise revenue saw 14% YoY growth.
- Consolidated gross margin stood at 71%, and normalized EBITDA margin was 29%.
- Standalone reported EBITDA grew by 33% YoY, while PAT increased by 45% YoY.
- Consolidated reported EBITDA grew by 28% YoY, while PAT increased by 29% YoY.

Key business highlights for Q2FY25:

- Opened 2 new labs in Madurai and Surat.
- 28 NABL accredited labs at present out of 32 labs including Tanzania.
- 96% of our sample load is processed in NABL labs.
- Completed the acquisition of Polo Labs on July 29, 2024.
- Signed the Business Transfer Agreement to acquire the clinical diagnostic business of Vimta Labs on August 30, 2024, and completed the acquisition on October 11, 2024.

Consolidated income statement for Q2FY25 and H1FY25:

INR Crore	Quarter			Half Year		
	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
Revenue from operations	177.4	148.0	20%	334.3	282.9	18%
Gross margin	126.4	104.4	21%	237.8	201.2	18%
Normalized EBITDA (before ESOP)	50.7	41.2	23%	95.4	81.6	17%
Reported EBITDA	48.2	37.6	28%	90.2	72.3	25%
Profit after tax	26.4	20.4	29%	49.8	37.8	32%
Key metrics						
Gross margin%	71%	71%		71%	71%	
Normalized EBITDA%	29%	28%		29%	29%	
Reported EBITDA%	27%	25%		27%	26%	
PAT%	15%	14%		15%	13%	

About Thyrocare:

Thyrocare Technologies Limited (NSE: THYROCARE, BSE: 539871) is India's first and foremost advanced fully automated laboratory chain with strong presence PAN India. Thyrocare focuses on providing quality and affordable diagnostic services to laboratories and hospitals. Many laboratories and hospital brands all over India use the comprehensive test profile menu offered by Thyrocare.

Thyrocare has an extensive network of 32 labs, of which 28 labs are NABL accredited. Thyrocare has a franchise base of 8,400+ and processes 480,000+ diagnostic and screening investigations each night.

Thyrocare is one of the first Indian diagnostic laboratories to obtain internationally renowned quality accreditations including ISO 9001-2000 rating as early as 2001, which was upgraded to ISO 9001:2015 and National Accreditation Board for Testing and Calibration Laboratories (NABL) and College of American Pathologists (CAP) accreditations in 2005.

Safe harbor statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Both the companies assume no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:



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CIN: L85110MH2000PLC123882

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