

August 18, 2017

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 Sir/Madam,

Sub: Disclosure of information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to intimate that a conference call for the Indian and overseas analysts is arranged by our management to discuss the Company's financial results for Quarter ended June 30, 2017 on Monday, August 21, 2017 at 3.00 P.M. local time.

Dr. A. Velumani, Ph.D., CEO, Mr. A. Sundararaju, CFO and Mr. Sachin Salvi, GM-Finance, will represent the Company. Dial-in details are given in the copy of enclosed Invite of ICICI Securities, who are organizing the conference call.

We are also forwarding a copy of the presentation prepared by us on the quarterly results.

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 / 4125 2525

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

(CIN : U85110MH2000PLC123882)



is pleased to invite you to the

Q1FY18 Results Conference Call

of

Thyrocare Technologies Ltd

Represented by

Dr. A. Velumani, Ph.D. – MD & CEO

Mr. A. Sundararaju – ED & CFO

Mr. Sachin Salvi – GM – Finance

on

Monday, August 21, 2017

At 15:00 hrs India Time

Call-in Numbers

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Call Co-ordinator

Mr. Sriraam Rathi: Phone: +91 22 6637 7574, e-mail: sriraam.rathi@icicisecurities.com

For any clarification, please contact:

Ms. Firohzi Dumasia: Phone: +91 22 6637 7331, e-mail: firohzi.dumasia@icicisecurities.com



Think Thyroid. Think Thyrocare.

Thyrocare Technologies Limited

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

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Transition to Indian Accounting Standards (IndAS)

India, in line with its commitment to the G-20, has chosen the path of convergence with the International Financial Reporting Standards (IFRS) in the form of Indian Accounting Standards (IndAS). The consolidated impact of this convergence will result in significant differences in preparation and presentation of the financial statements, paving the way for added transparency, enriched quality and enhanced global comparability of financial statements. Adoption of Ind AS will lead to a significant increase in the focus on fair value accounting, since they are based on the principle of Fair Value Measurement (FVM), distinguishing it from the erstwhile Indian GAAP.

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 unaudited standalone 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 pronouncements generally accepted in India.

[Rs. in million]	Quarter ended 30 June 2016	
	Consolidated	Standalone
Net profit (after tax) under Indian GAAP	164.02	172.37
Add/ (less) : Adjustment for GAAP differences		
Net gain arising on fair value accounting of financial assets/ liabilities (mutual fund, security deposit, etc.)	3.34	3.61
Accounting of employees stock options as per Black Scholes valuation model	0.57	0.57
Net actuarial gain on employee benefit plans reclassified to Other Comprehensive Income (OCI)	(0.04)	(0.05)
Others		
Adjustment on account of prior period income/ (expenses)	(0.04)	0.47
Deferment of one time association fees	(0.35)	(0.35)
Deferred tax on the above adjustments	3.28	3.28
Net profit before OCI/ reserve as per Ind AS	170.78	179.90
% change in the net profit on transition to IndAS	4%	4%

Key IndAS adjustments

- ✓ Re-imbursement of advertisement expenses by shareholders – Non reciprocal contributions received from the shareholders are considered as capital contribution and the expenses incurred thereof considering the nature and size are recognized as exceptional expenses.
- ✓ Sale of product with sale of services under linked transaction are recognized as single transaction therefore clubbed together. The incentive paid to service provider is adjusted against revenue. The fees collected from service provider at inception is amortised over a period of association.
- ✓ As an accounting policy choice adopted, the carrying value of property plant and equipment and the investment in subsidiaries is deemed as the fair value on IndAS transition.
- ✓ The trademarks assigned to the Company and Subsidiary are recognised at fair value on the basis of valuation certificate. The value of goodwill is tested for impairment.
- ✓ The consideration paid to the manufacturers/ vendors under contractual arrangement for purchase of reagents is bifurcated into lease rental and reagent purchase cost on the estimates basis on the terms of placement of these analysers.
- ✓ The accounts of ESOP trust are consolidated with the Company as the controls are exercised on the related activities by the Company.
- ✓ The ESOP liabilities have been determined on fair value of options under the Black and Scholes model.
- ✓ The actuarial gain/ loss on employee benefit valuations adjusted through 'OCI'.
- ✓ Fair valuation of financial instruments such as interest-free security deposits, investments in mutual funds, long-term advances, etc.
- ✓ Deferred tax on GAAP adjustments.

Financial Performance - Standalone

Thyrocare Technologies Limited Statement of comprehensive income				Thyrocare Technologies Limited Balance sheet data		
Particulars	(Rs. in million, except per share data)		Year-on- Year Growth (%)	Particulars	June 30, 2017	June 30, 2016
	3 months ended					
	June 30, 2017	June 30, 2016				
Revenue from operations	821.39	682.66	20.32	Cash and cash equivalents	64.40	59.93
Cost of Materials consumed/ sales	212.36	174.69	21.56	Current investments	1,322.30	693.50
Gross margins	609.03	507.97	19.89	Trade receivables	69.58	81.21
Operating expenses :				Property, plant and equipments	909.20	916.75
Employee benefits expense	67.82	67.77	0.07	Non-current investments	1,946.74	1,962.88
Finance cost	0.88	0.82	7.32	Other assets	562.48	674.80
Depreciation and amortisation expense	27.42	27.25	0.62	Total assets	4,874.70	4,389.07
Other expenses	182.74	173.31	5.44	Total liabilities	398.71	300.90
Total operating expenses	278.86	269.15	3.61	Total equity	4,475.99	4,088.17
Operating profit	330.17	238.82	38.25	Total liabilities and equity	4,874.70	4,389.07
Other income, net	48.29	28.38	70.16			
Exceptional items	(20.49)	-				
Profit before taxes	357.97	267.20	33.97			
Income tax and deferred tax	(126.15)	(87.30)	44.50			
Net profit	231.82	179.90	28.86			
Earnings per equity share						
Basic	4.31	3.35	28.66			
Diluted	4.31	3.35	28.66			

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Financial Performance - Standalone (Subsidiary)

Nuclear Healthcare Limited Statement of comprehensive income				Nuclear Healthcare Limited Balance sheet data		
Particulars	3 months ended		Year-on- Year Growth (%)	Particulars	June 30,	June 30,
	June 30, 2017	June 30, 2016			2017	2016
				Cash and cash equivalents	8.47	7.97
Revenue from operations	56.17	38.70	45.14	Current investments	-	-
Cost of Materials consumed/ sales	10.90	8.05	35.40	Trade receivables	3.36	2.09
Gross margins	45.27	30.65	47.70	Property, plant and equipments	662.69	578.13
Operating expenses :				Non-current investments	-	-
Employee benefits expense	6.00	3.84	56.25	Other assets	239.42	331.01
Finance cost	-	-	-	Total assets	913.94	919.20
Depreciation and amortisation expense	16.76	14.07	19.12	Total liabilities	150.06	116.77
Other expenses	35.32	26.08	35.43	Total equity	763.88	802.43
Total operating expenses	58.08	43.99	32.03	Total liabilities and equity	913.94	919.20
Operating loss	(12.81)	(13.34)	(3.97)			
Other income, net	1.19	4.22	(71.80)			
Exceptional items	-	-				
Profit before taxes	(11.62)	(9.12)	27.41			
Income tax and deferred tax	-	-	-			
Net profit	(11.62)	(9.12)	27.41			
Earnings per equity share						
Basic	(1.05)	(0.82)	28.05			
Diluted	(1.05)	(0.82)	28.05			

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Financial Performance - Consolidated

Thyrocare Technologies Limited [Consolidated]				Thyrocare Technologies Limited [Consolidated]		
Statement of comprehensive income				Balance sheet data		
Particulars	3 months ended		Year-on-Year Growth (%)	Particulars	June 30,	June 30,
	June 30, 2017	June 30, 2016			2017	2016
Revenue from operations	877.56	687.45	27.65	Cash and cash equivalents	72.89	68.91
Cost of Materials consumed/ sales	223.26	182.74	22.17	Current investments	1,322.30	923.55
Gross margins	654.30	504.71	29.64	Trade receivables	72.95	83.30
Operating expenses :				Property, plant and equipments	1,571.97	1,494.88
Employee benefits expense	73.82	71.61	3.09	Non-current investments	-	16.15
Finance cost	0.88	0.82	7.32	Other assets	1,754.51	1,754.67
Depreciation and amortisation expense	44.19	41.32	6.95	Total assets	4,794.62	4,341.46
Other expenses	216.22	163.64	32.13	Total liabilities	449.44	345.96
Total operating expenses	335.11	277.39	20.81	Total equity	4,345.18	3,995.50
Operating profit	319.19	227.32	40.41	Total liabilities and equity	4,794.62	4,341.46
Other income, net	47.64	30.76	54.88			
Exceptional items	(20.49)	-				
Profit before taxes	346.34	258.08	34.20			
Income tax and deferred tax	(126.15)	(87.30)	44.50			
Net profit	220.19	170.78	28.93			
Earnings per equity share						
Basic	4.10	3.18	28.93			
Diluted	4.09	3.18	28.62			

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Additional information

Additional information				
Particulars	Thyrocare Technologies Ltd		Nuclear Healthcare Limited	
	3 months ended		3 months ended	
	June 30, 2017	June 30, 2016 #	June 30, 2017	June 30, 2016 #
Financial performance - diagnostic/ imaging services				
B2B revenue (in million)	554.15	468.70	-	-
B2C revenue (in million)	207.05	125.72	52.62	37.49
B2B revenue/ total revenue (%)	69.5	74.9	-	-
B2C revenue/ total revenue (%)	26.0	20.1	95.4	90.32
Aarogyam revenue (in million)	414.99	279.79	-	-
Aarogyam revenue/ revenue (%)	54.5	47.1	-	-
Aarogyam revenue/ B2B revenue (%)	40.9	36.1	-	-
Aarogyam revenue/ B2C revenue (%)	90.9	87.9	-	-
Revenue - East/ revenue (%)	18.1	19.4	-	-
Revenue - West/ revenue (%)	31.6	29.2	-	-
Revenue - South/ revenue (%)	26.4	26.0	-	-
Revenue - North/ revenue (%)	23.5	24.7	-	-
Revenue - others/ revenue (%)	0.5	0.7	-	-
Revenue from PET scan (in million) #	-	-	52.62	37.5
Revenue from sale of FDG (in million)	-	-	2.53	4.0
Gross margins/ total revenue (%)	74.1	72.9	80.6	81.0
Employee benefits expense/ total revenue (%)	8.3	10.5	10.7	9.1
Other expenses/ total revenue (%)	22.4	21.7	62.9	57.9
EBITDA margins/ total revenue (%)	43.5	40.7	7.03	14.0
Profit after tax / total revenue (%)	28.2	23.2	-	-
Effective tax rate - Tax/ PBT	35.2	33.3	-	-
Current ratio *	6.5	7.2	0.5	2.9
Return on capital employed (ROCE) \$	32.8	19.1	(1.7)	(1.8)
Price/ earnings, end of the reporting period \$	169.08	170.66	-	-
Market capitalisation/ total revenue, end of the reporting period \$	47.66	47.61	-	-

adjusted for internal arrangements

* represents number of times

\$ earning or total revenue considered for the respective quarter only

RoCE = Profit before exceptional items and tax for the quarter / (Tangible assets + Capital work-in-progress + Inventories + Trade receivables + Short term loans and advances + Other current assets – Current liabilities)

Additional information (continued...)				
Particulars	Thyrocare Technologies Ltd		Nuclear Healthcare Limited	
	3 months ended		3 months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Operating performance (%)				
B2B samples	3633371	3215698	-	-
B2C samples	384370	239310	-	-
Aarogyam samples	503904	377689	-	-
PET scans - mumbai	-	-	1967	1731
PET scans - delhi	-	-	2090	2101
PET scans - hyderabad	-	-	725	529
PET scans - surat *	-	-	599	-
PET scans - vadodara *	-	-	291	-
PET scans - raipur *	-	-	2	-

* Commencement of operations - Surat 17/09/2016 , Vadodara - 20/02/2017 & Raipur - 30/06/2017

THANK YOU
