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May 03, 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 Annual Results for the year ended 31-03-2018.

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We are forwarding copy of Presentation 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,**

THYROCARE TECHNOLOGIES LIMITED

Ramjee Dorai
Company Secretary and Compliance Officer

Thyrocare Technologies Limited

Q4-FY18 / FY18 Presentation

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- *This document has not been and will not be reviewed or approved by the statutory auditors or a regulatory authority in India or by any stock exchange in India.*

FY18A and Q4-FY18 Highlights

Key Highlights* – FY2018

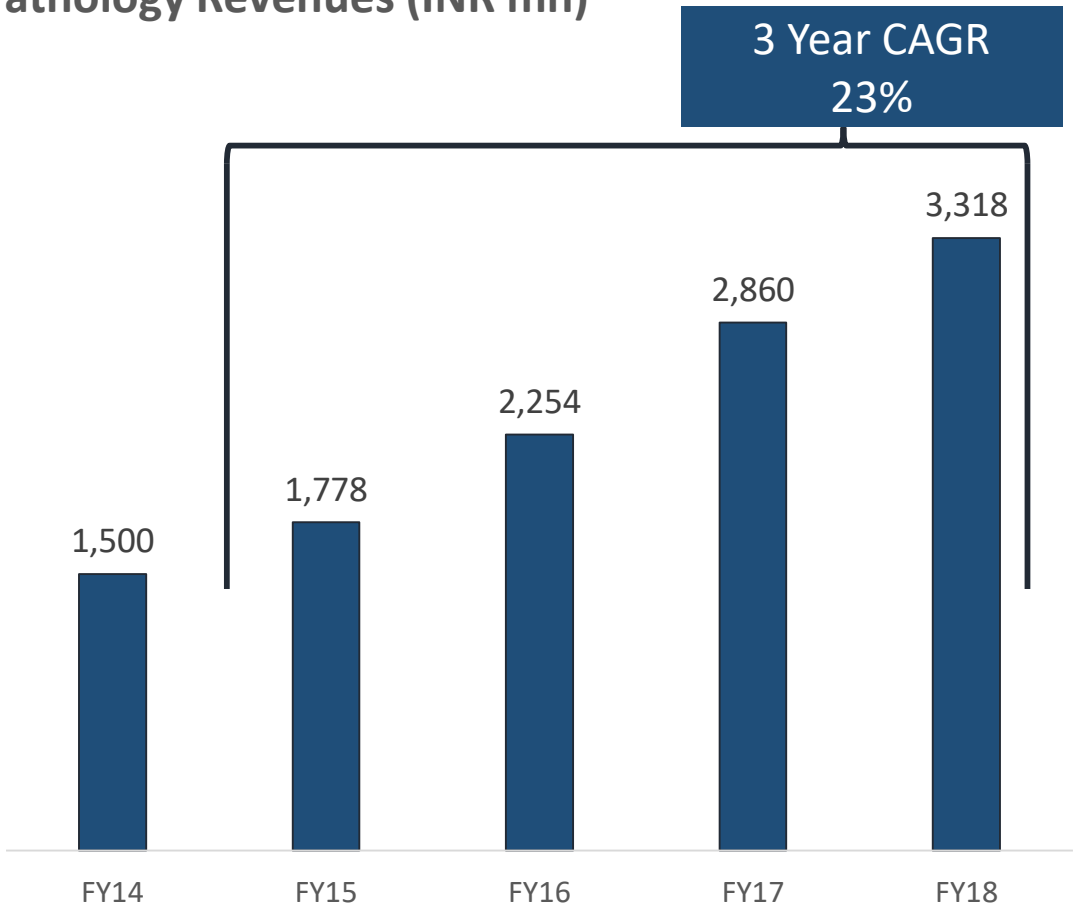
- FY18A Highlights:
  - FY2018 Consolidated Profit Before Exceptional Items & Tax Of ₹ 1,472 Million, ▲ 35%
  - FY2018 Consolidated EBITDA Of ₹ 1,443 Million, ▲ 26%
  - FY2018 Consolidated Revenues Of ₹ 3,563 Million, ▲ 17%

- Q4-FY18A Highlights:
  - Quarterly Consolidated Profit Before Exceptional Items & Tax Of ₹ 423 Million, ▲ 47%
  - Quarterly Consolidated EBITDA Of ₹ 371 Million, ▲ 18%
  - Quarterly Consolidated Revenue Of ₹ 967 Million, ▲ 11%

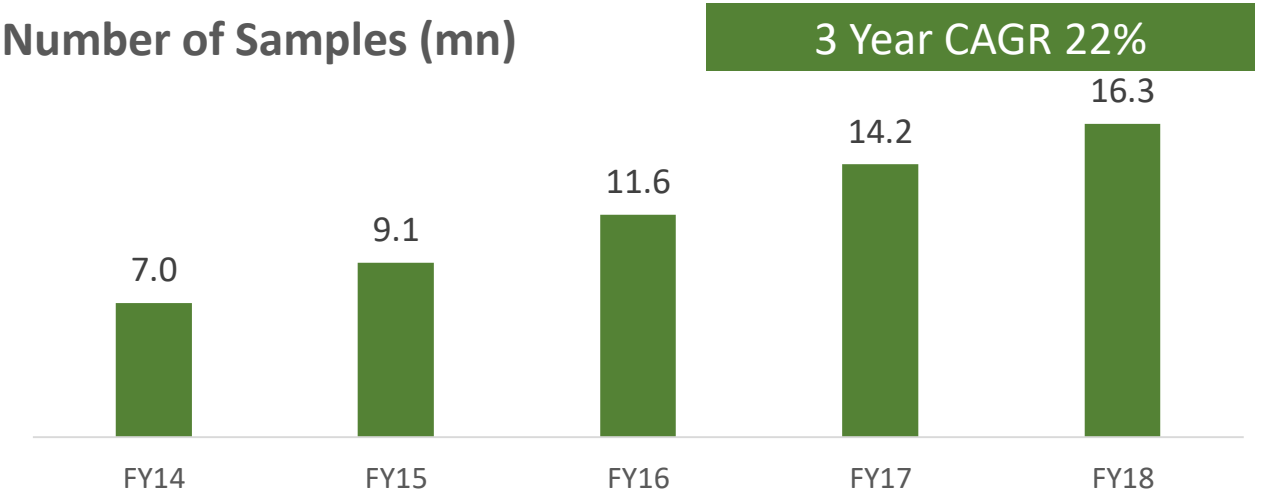
*as per reported numbers

Pathology – Attractive CAGRS on all metrics

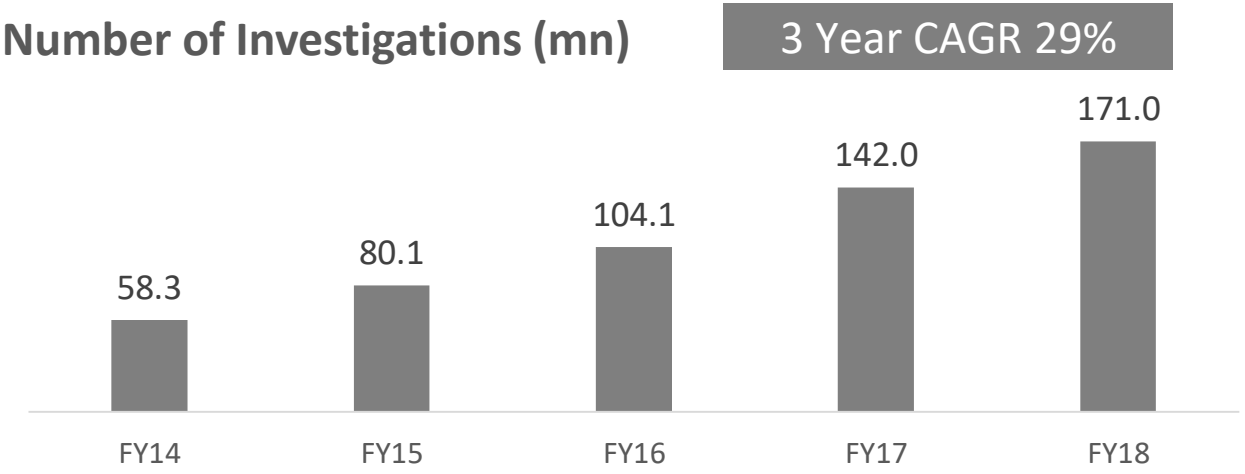
Pathology Revenues (INR mn)



Number of Samples (mn)



Number of Investigations (mn)



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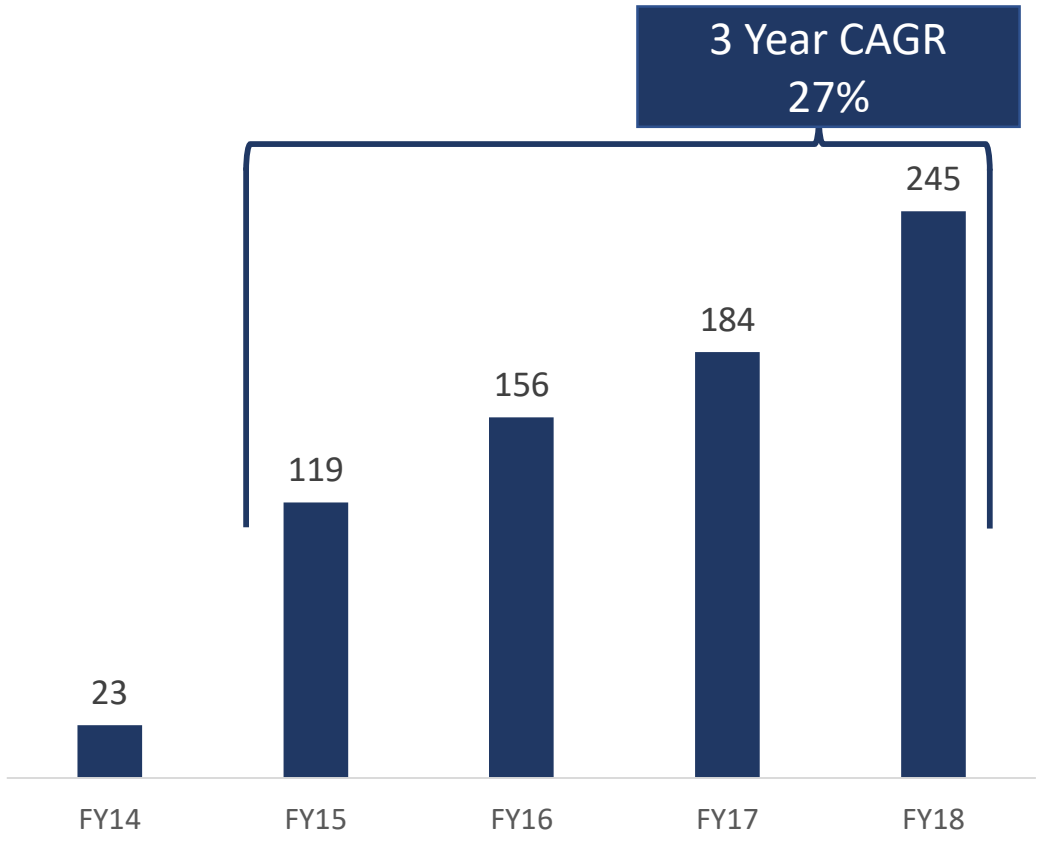
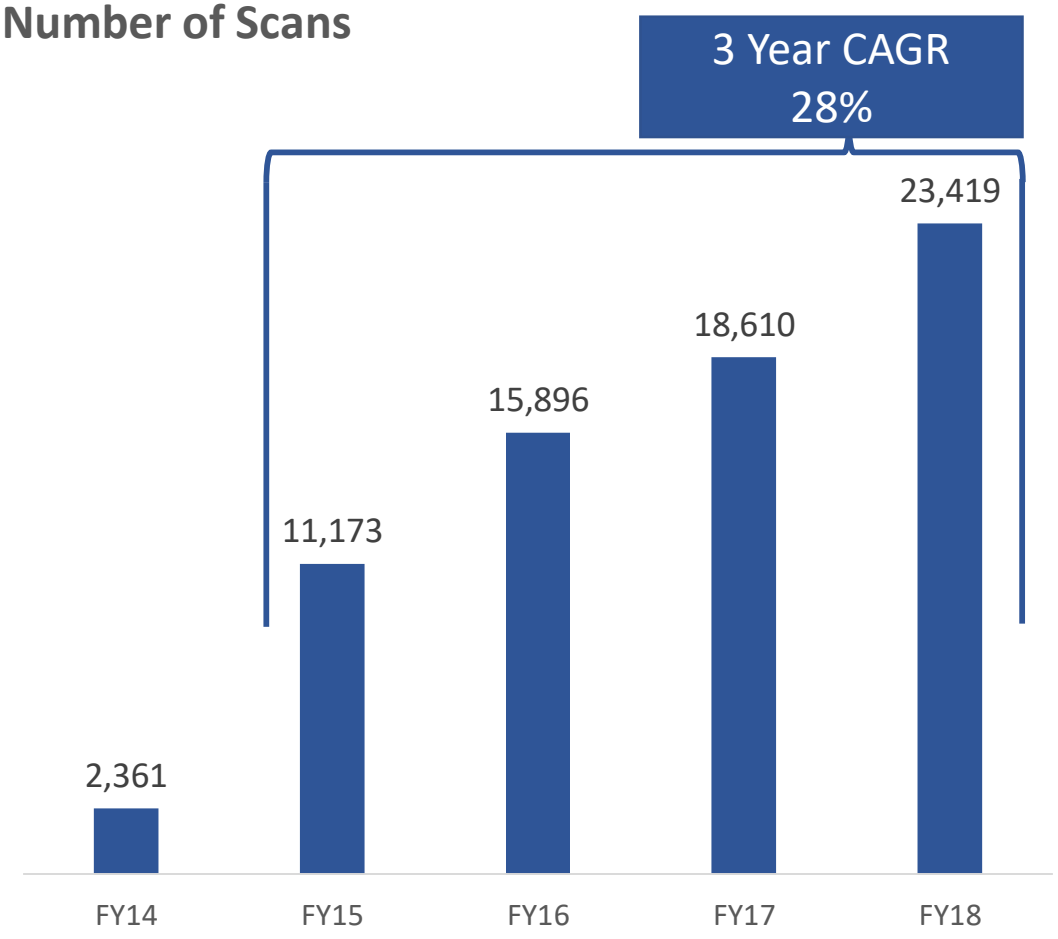
Imaging has consistently grown; 30%+ in FY18A

Imaging Revenues (INR mn)



Number of Scans



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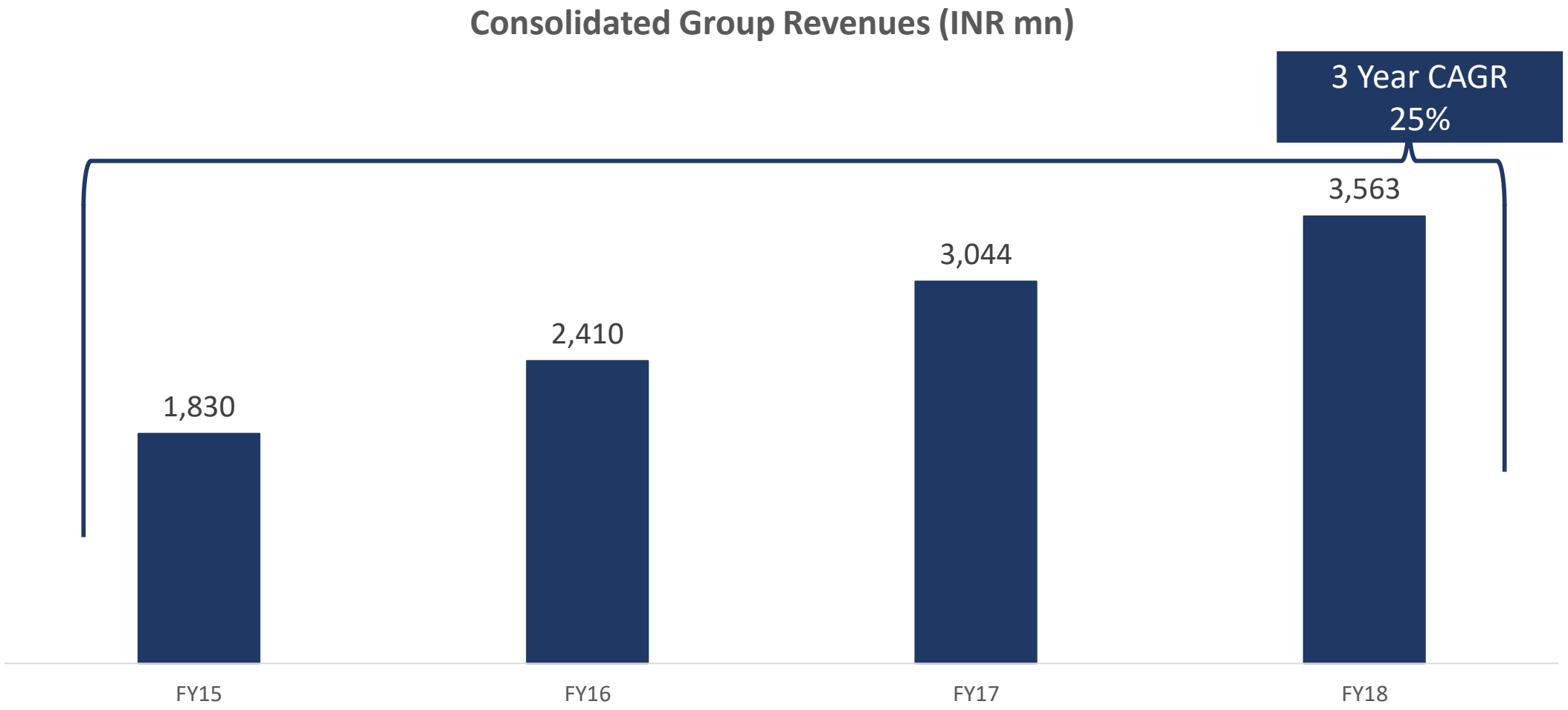
Group CAGR – 25% over 3 years



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Transition to IndAS (Indian Accounting Standards)

[Rs. in million]

	Year ended 31 March 2017		Qtr ended 31 March 2017	
	Consolidated	**Standalone**	**Consolidated**	**Standalone**
Net profit (after tax) under Indian GAAP	709.64	748.46	189.50	203.05
Add/ (less) : Adjustment for GAAP differences				
Net gain arising on fair value accounting of financial assets/ liabilities (mutual fund, security deposit, etc.)	2.51	12.52	3.33	4.46
Accounting of employees stock options as per Black Scholes valuation model	0.20	0.20	(0.15)	(0.15)
Net acturial gain on employee benefit plans reclassified to Other Comprehensive Income (OCI)	(0.52)	(0.50)	(0.27)	(0.26)
Others				
Adjustment on account of prior period transactions	(8.27)	(8.27)	(7.54)	(7.54)
Deferrement of one time association fees	(0.59)	4.85	(0.01)	3.59
Recognition of contribution towards advertisement	(274.33)	(274.33)	(40.36)	(40.36)
Deferred tax on the above adjustments	(0.19)	(16.23)	9.54	(6.49)
Net profit before OCI/ reserve as per Ind AS	**428.45**	**466.70**	**154.04**	**156.30**
% change in the net profit on transition to IndAS	**-40%**	**-38%**	**-19%**	**-23%**

Beginning 1 April 2017, the Company has for the first time adopted Indian Accounting Standards (Ind AS) with a transition date of 1 April 2016. Accordingly, the 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

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 recongised 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 entity.
- 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.

Consolidated Financials

Consolidated Financials

Thyrocare Technologies Limited [Consolidated]

P&L Statement (INR mn, except per share data)

Particulars	Financial Year Ending		YoY Growth	3 months ended		YoY Growth
	31 Mar 18	31 Mar 17		**31 Mar 18**	31 Mar 17	
Revenue from operations	**3,563.15**	3,043.87	17%	**966.55**	871.16	11%
Cost of Materials consumed/ sales	**949.73**	814.23	17%	**259.82**	236.53	10%
Gross margins	**2,613.42**	2,229.64	17%	**706.73**	634.63	11%
Operating expenses :						
Employee benefits expense	**353.39**	320.00	10%	**113.08**	96.86	17%
Finance cost	**4.35**	2.68		**1.49**	1.00	
Depreciation and amortisation expense	**201.00**	180.51	11%	**56.01**	49.30	14%
Other expenses	**812.77**	757.80	7%	**221.54**	221.66	0%
Total operating expenses	**1,371.51**	1,260.99	9%	**392.12**	368.82	6%
Operating profit	**1,241.91**	968.65	28%	**314.62**	265.81	18%
Other income, net	**229.96**	122.42	88%	**108.82**	21.62	403%
Exceptional items	**(21.93)**	(274.33)		**-**	(40.36)	
Profit before taxes	**1,449.94**	816.74		**423.43**	247.07	
Income tax and deferred tax	**(517.19)**	(388.29)		**(172.13)**	(93.03)	85%
Net profit	**932.75**	428.45		**251.31**	154.04	
Earnings per equity share						
Basic	**17.39**	7.99		**4.68**	2.90	
Diluted	**17.34**	8.13		**4.66**	3.02	

Other income of INR 108.82 mn in 4QFY18 includes one time gains of INR 78.85 mn from the divestment of the "Whaters" business line.

Thyrocare Technologies Limited [Consolidated]

Balance Sheet (INR mn)

Particulars	**31 Mar 18**	31 Mar 17
Cash and cash equivalents	**118.56**	117.93
Current investments	**1,000.98**	1,041.59
Trade receivables	**98.40**	62.75
Property, plant and equipments	**1,901.77**	1,511.67
Non-current investments	**-**	-
Other assets	**1,670.15**	1,644.36
Total assets	**4,789.86**	4,378.29
Total liabilities	**356.96**	300.21
Total equity	**4,432.90**	4,078.08
Total liabilities and equity	**4,789.86**	4,378.29

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Thyrocare Standalone

Standalone Financials

Thyrocare Technologies Limited

[Diagnostic business]

(Rs. in million, except per share data)

Particulars	**Financial Year Ending**		**YoY Growth**	**3 months ended**		**YoY Growth**
	31 Mar 18	31 Mar 17		**31 Mar 18**	31 Mar 17	
Revenue from operations	**3,317.94**	2,975.27	16%	**900.32**	823.62	9%
Cost of Materials consumed/ sales	**908.44**	779.47	17%	**249.79**	227.16	10%
Gross margins	**2,409.50**	2,195.80	16%	**650.53**	596.46	9%
Operating expenses :						
Employee benefits expense	**324.89**	302.21	8%	**104.49**	91.26	14%
Finance cost	**4.02**	2.57		**1.16**	0.89	
Depreciation and amortisation expense	**120.83**	116.91	3%	**33.18**	31.33	6%
Other expenses	**694.53**	746.41	8%	**191.95**	192.81	0%
Total operating expenses	**1,144.27**	1,168.10	8%	**330.78**	316.29	5%
Operating profit	**1,265.23**	1,027.70	24%	**319.75**	280.17	14%
Other income, net	**236.34**	114.08		**115.52**	21.94	
Exceptional items	**(21.93)**	(274.33)		**-**	(40.36)	
Profit before taxes	**1,479.64**	867.45		**435.27**	261.75	
Income tax and deferred tax	**(519.26)**	(400.75)		**(158.63)**	(105.45)	
Net profit	**960.38**	466.70		**276.64**	156.30	
Other comprehensive income (net of tax)	**1.70**	0.33		**0.27**	0.17	
Earnings per equity share						
Basic	**17.91**	8.69		**5.15**	2.91	
Diluted	**17.85**	8.69		**5.12**	2.91	

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

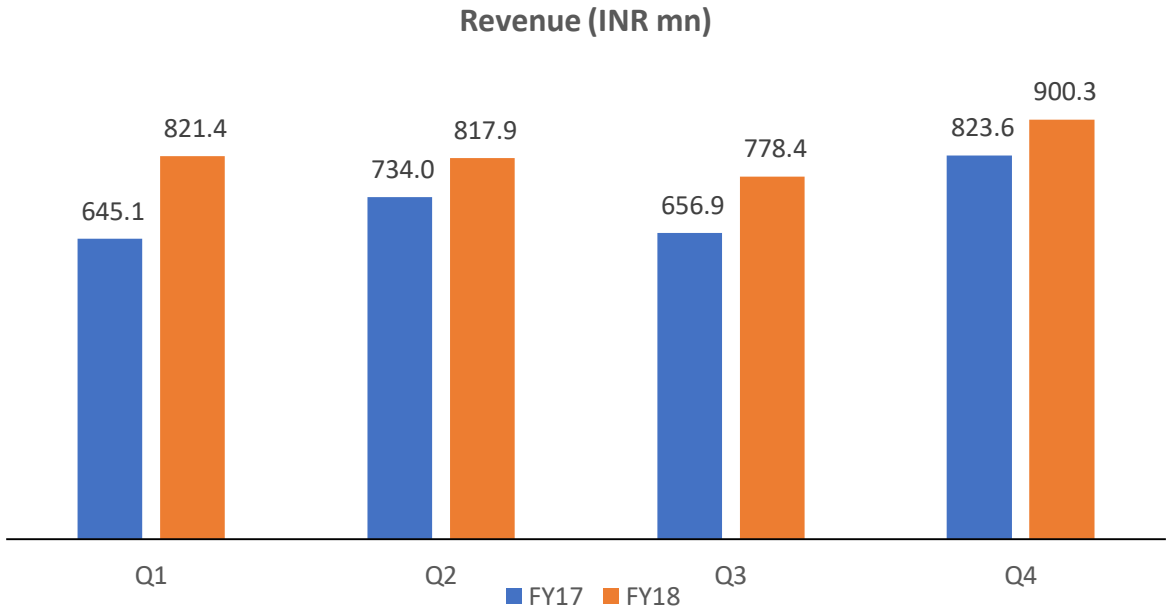
Other income of INR 108.82 mn in 4QFY18 includes one time gains of INR 78.85 mn from the divestment of the "Whaters" business line.

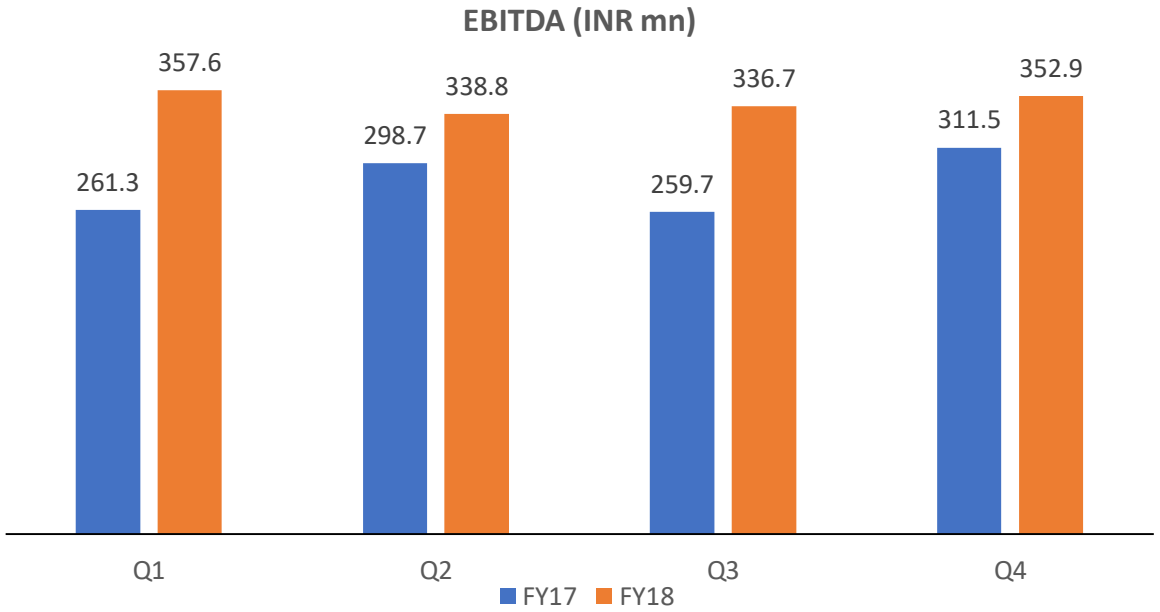
Thyrocare Technologies Limited

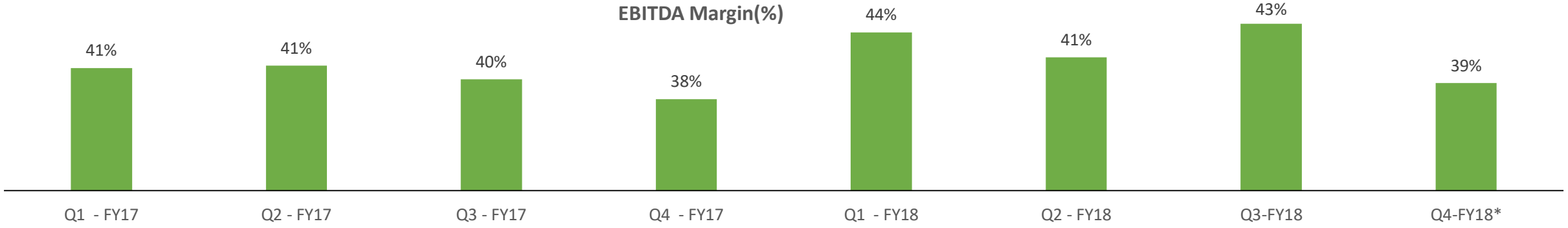
Balance sheet data

Particulars	**31 Mar 18**	31 Mar 17
Cash and cash equivalents	**92.76**	87.10
Current investments	**1,000.98**	1,041.59
Trade receivables	**92.13**	59.78
Property, plant and equipments	**1,012.96**	872.35
Non-current investments	**1,946.74**	1,946.74
Other assets	**708.04**	433.84
Total assets	**4,853.60**	4,441.40
Total liabilities	**314.82**	261.61
Total equity	**4,538.78**	4,179.79
Total liabilities and equity	**4,853.60**	4,441.40

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%

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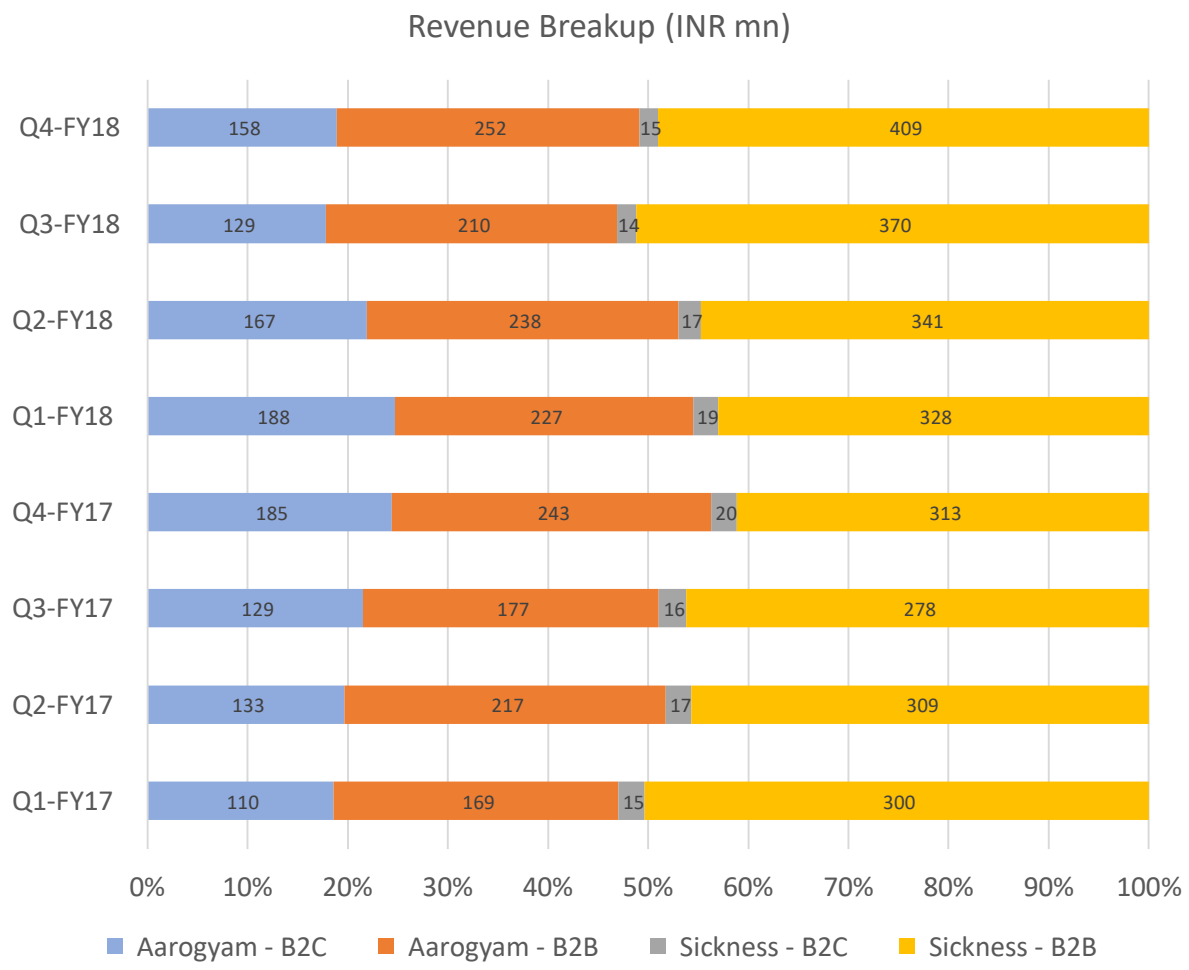
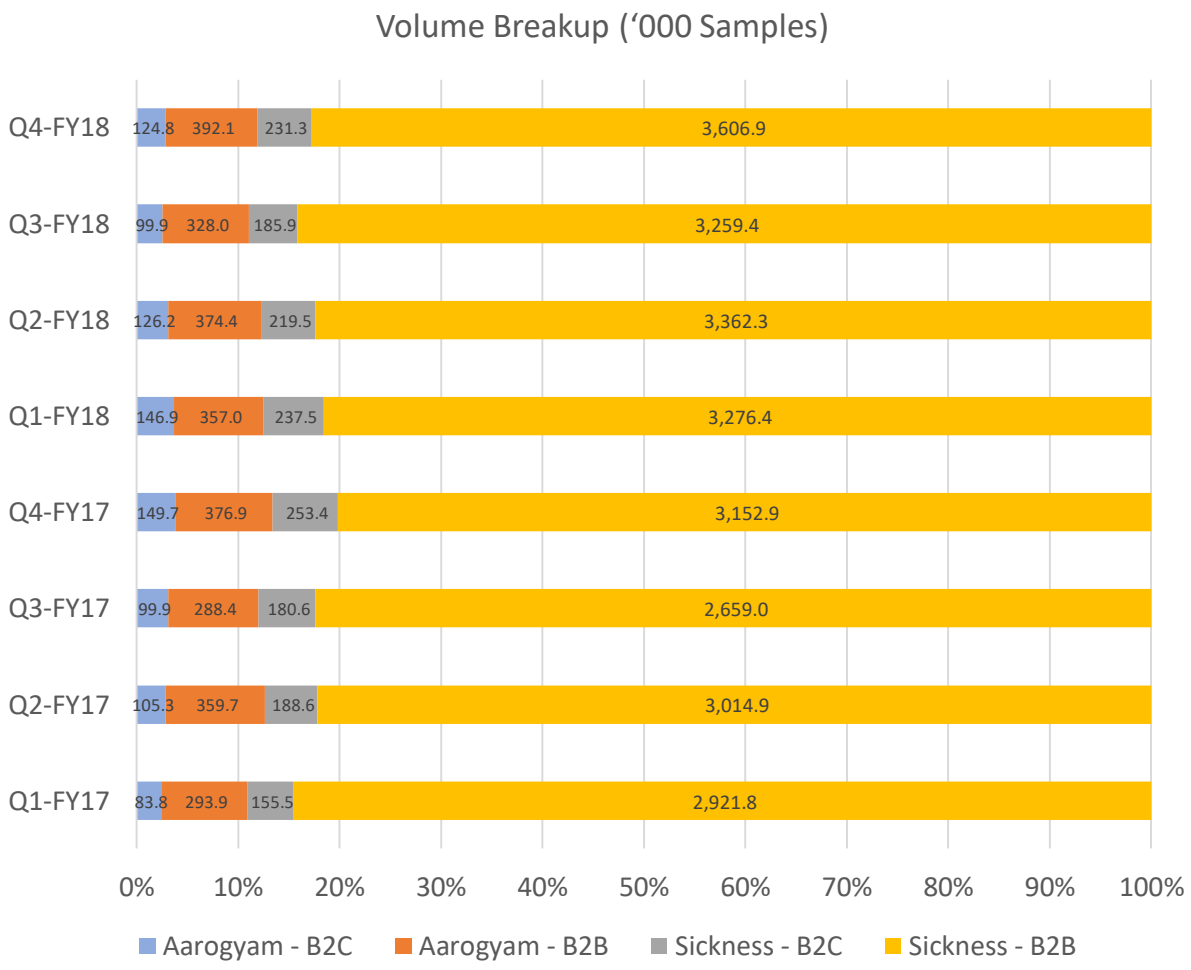
Key Operating Metrics – Business Lines





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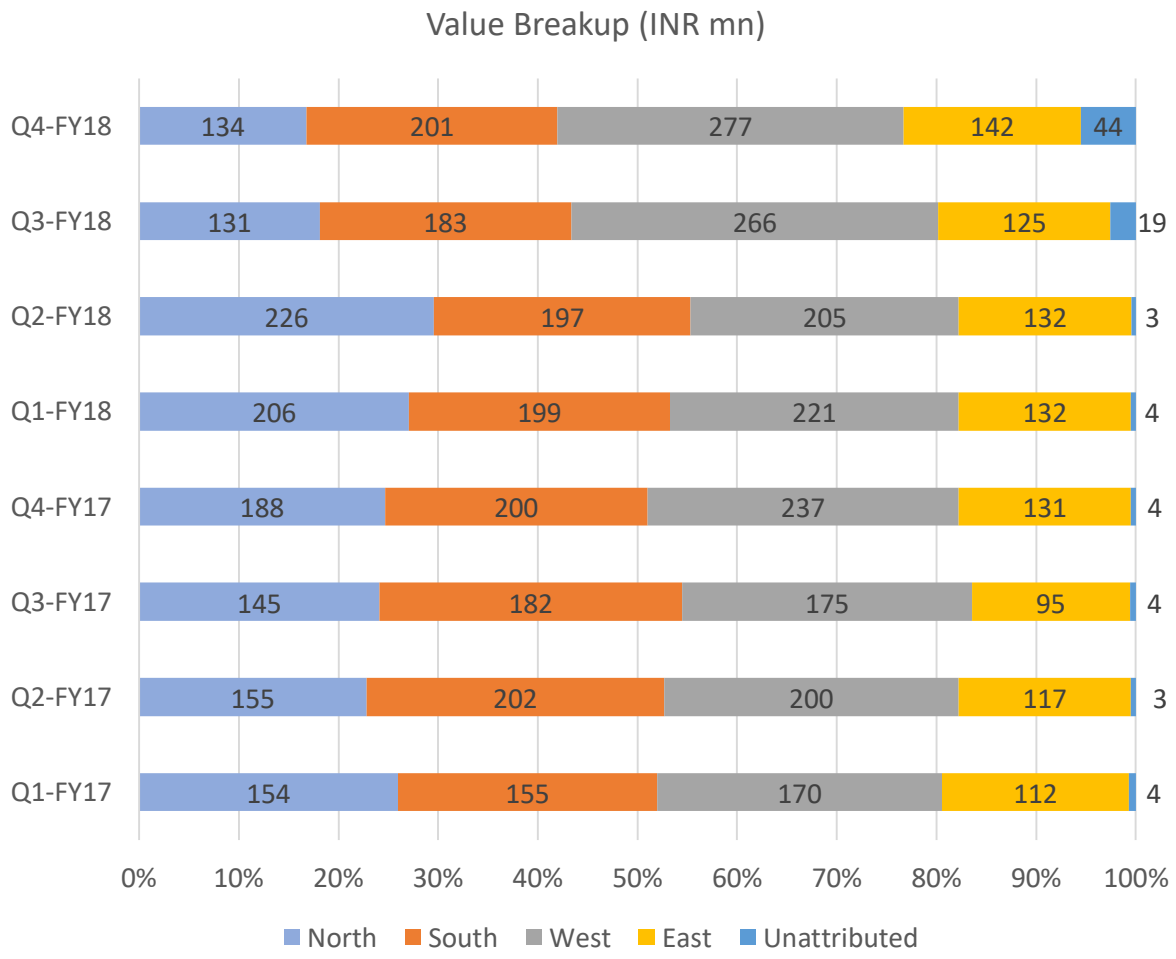
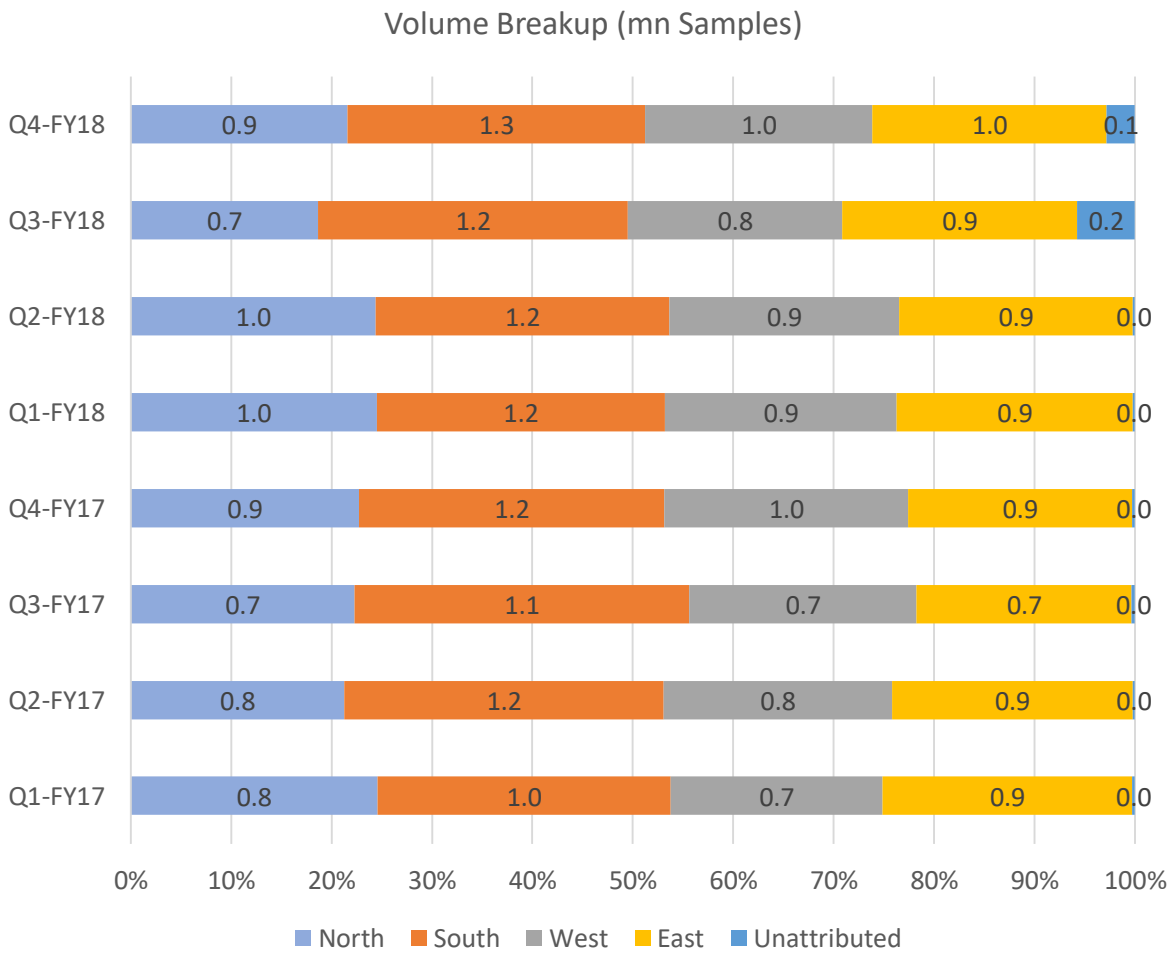
Key Operating Metrics – Regional Breakup





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Operating Data

Thyrocare Technologies Limited

(Rs. in million, except per share data)

Particulars	Financial Year Ending		YoY Growth	3 months ended		YoY Growth
	31 Mar 18	31 Mar 17		**31 Mar 18**	31 Mar 17	
B2B revenue (in million)	**2,375.54**	2,005.61	**18%**	**660.68**	555.20	**19%**
B2C revenue (in million)	**707.28**	626.65	**13%**	**173.00**	205.05	**-16%**
B2B revenue/ total revenue (%)	**71.6%**	70.1%	-	**73.4%**	67.4%	-
B2C revenue/ total revenue (%)	**21.3%**	21.9%	-	**19.2%**	24.9%	**-23%**
Preventivecare revenue (in million)	**1,568.97**	1,364.63	**15%**	**409.59**	427.94	**-4%**
Preventivecare revenue/ Revenue from	**47.3%**	47.7%	-	**45.5%**	52.0%	-
Preventivecare revenue from B2B segment (%)	**39.0%**	40.2%	-	**38.1%**	43.7%	-
Preventivecare revenue from B2C segment (%)	**90.8%**	89.1%	-	**91.1%**	90.4%	-
Revenue - East/ revenue (%)	**17.4%**	17.3%	-	**17.7%**	17.3%	-
Revenue - West/ revenue (%)	**30.5%**	29.7%	-	**29.7%**	31.2%	-
Revenue - South/ revenue (%)	**25.9%**	28.1%	-	**26.2%**	26.3%	-
Revenue - North/ revenue (%)	**24.4%**	24.4%	-	**22.8%**	24.7%	-
Revenue - others/ revenue (%)	**1.8%**	0.6%	-	**3.5%**	0.5%	-
Gross margins/ total revenue (%)	**72.6%**	72.7%	-	**72.3%**	72.4%	-
Employee benefits expense/ total revenue (%)	**9.8%**	10.6%	-	**11.6%**	11.1%	-
Other expenses/ total revenue (%)	**20.9%**	22.4%	-	**21.3%**	23.4%	-
EBITDA margins/ total revenue (%)	**41.8%**	39.6%	**5%**	**39.2%**	37.8%	**4%**
Profit after tax / total revenue (%)	**28.9%**	15.7%	-	**30.7%**	19.0%	-
Effective tax rate - Tax/ PBT	**35.1%**		-	**36.4%**		-

 # previous period revenue, expenses and profits adjusted for internal arrangements

Nueclear Standalone

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Standalone Financials - Nueclear

Nueclear Healthcare Limited [Radiology business]	(Rs. in million, except per share data)			(Rs. in million, except per share data)		
Particulars	**Financial Year Ending**		**YoY Growth**	**3 months ended**		**YoY Growth**
	31 Mar 18	31 Mar 17		**31 Mar 18**	31 Mar 17	
Revenue from operations	**245.21**	173.10	33%	**66.23**	47.54	39%
Cost of Materials consumed/ sales	**42.27**	34.75	22%	**10.03**	9.38	7%
Gross margins	**202.94**	138.35	36%	**56.20**	38.16	47%
Operating expenses :						
Employee benefits expense	**28.18**	17.79	58%	**8.59**	5.60	53%
Finance cost	**9.22**	0.29	0%	**5.44**	-	0%
Depreciation and amortisation expense	**80.17**	63.61	26%	**22.83**	17.97	27%
Other expenses	**125.45**	123.07	2%	**31.97**	30.80	4%
Total operating expenses	**243.02**	204.76	19%	**68.83**	54.37	27%
Operating loss	**(40.08)**	(66.41)	-28%	**(12.63)**	(16.21)	-22%
Other income, net	**10.39**	17.39		**0.79**	1.52	
Exceptional items	**-**	-		**-**	-	
(Loss) before taxes	**(29.69)**	(49.02)		**(11.84)**	(14.69)	
Income tax and deferred tax	**2.26**	16.51	-	**(13.32)**	-	-
Net profit	**(27.43)**	(32.51)		**(25.16)**	(14.69)	
Earnings per equity share						
Basic	**(2.47)**	(2.93)		**(2.26)**	(1.32)	
Diluted	**(2.47)**	(2.93)		**(2.26)**	(1.32)	

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

Nueclear Healthcare Limited Balance sheet data		
Particulars	**31 Mar 18**	31 Mar 17
Cash and cash equivalents	**25.79**	9.68
Current investments	**-**	-
Trade receivables	**6.27**	2.97
Property, plant and equipments	**871.86**	621.53
Non-current investments	**-**	-
Other assets	**184.47**	302.58
Total assets	**1,088.39**	936.76
Total liabilities	**299.00**	135.04
Total equity	**789.39**	801.72
Total liabilities and equity	**1,088.39**	936.76

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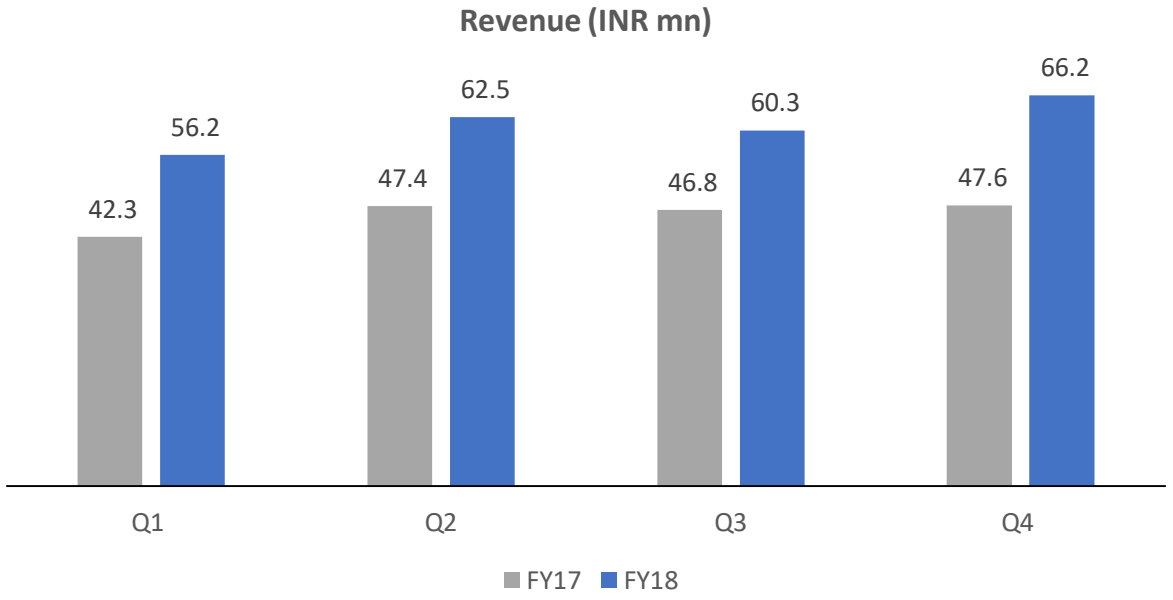
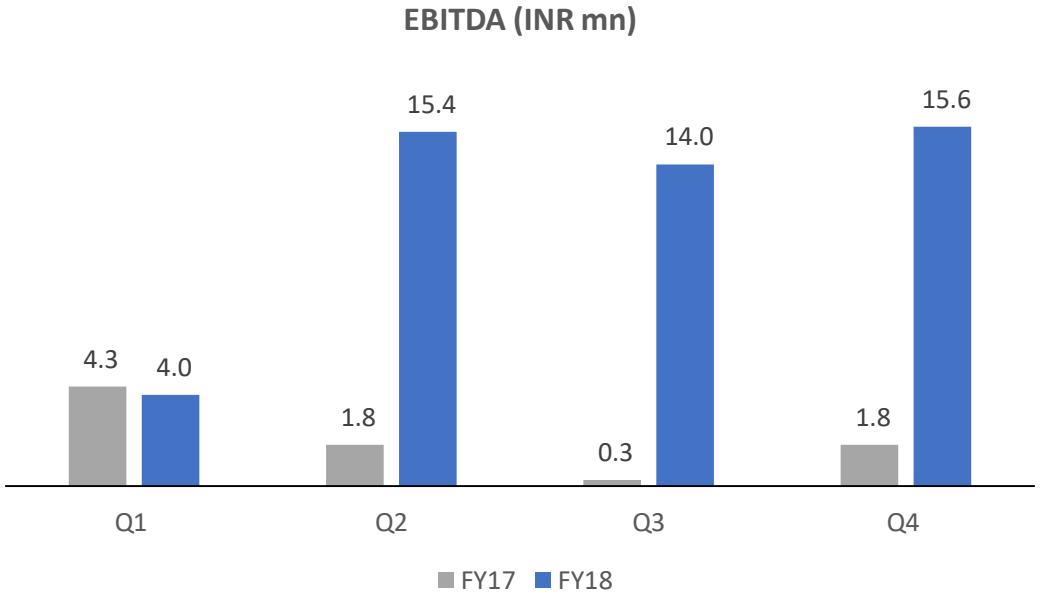
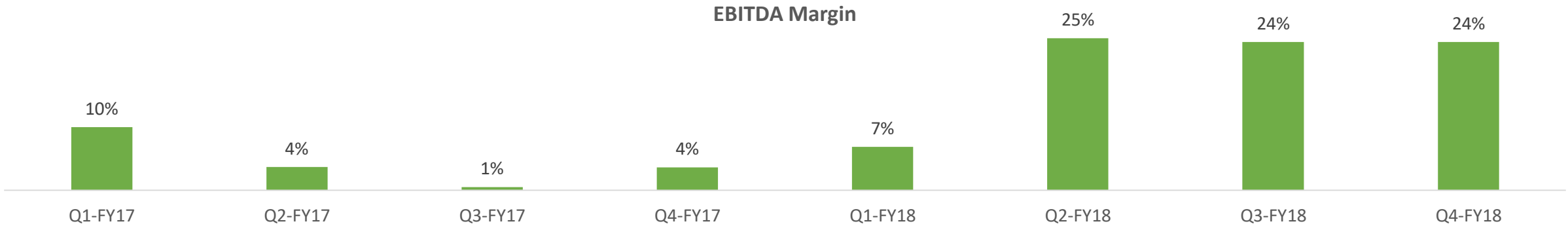
Key Financial Trends - Nueclear







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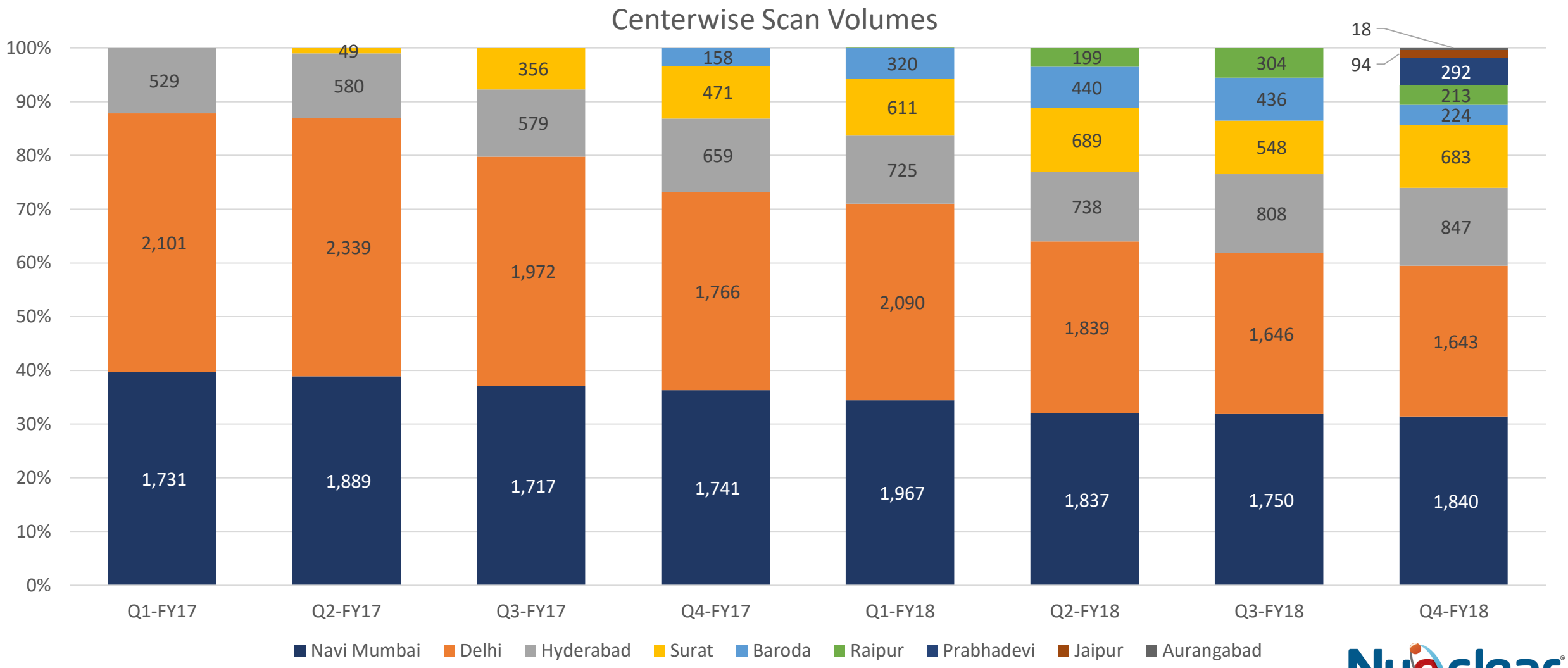
Centerwise Scan Volumes



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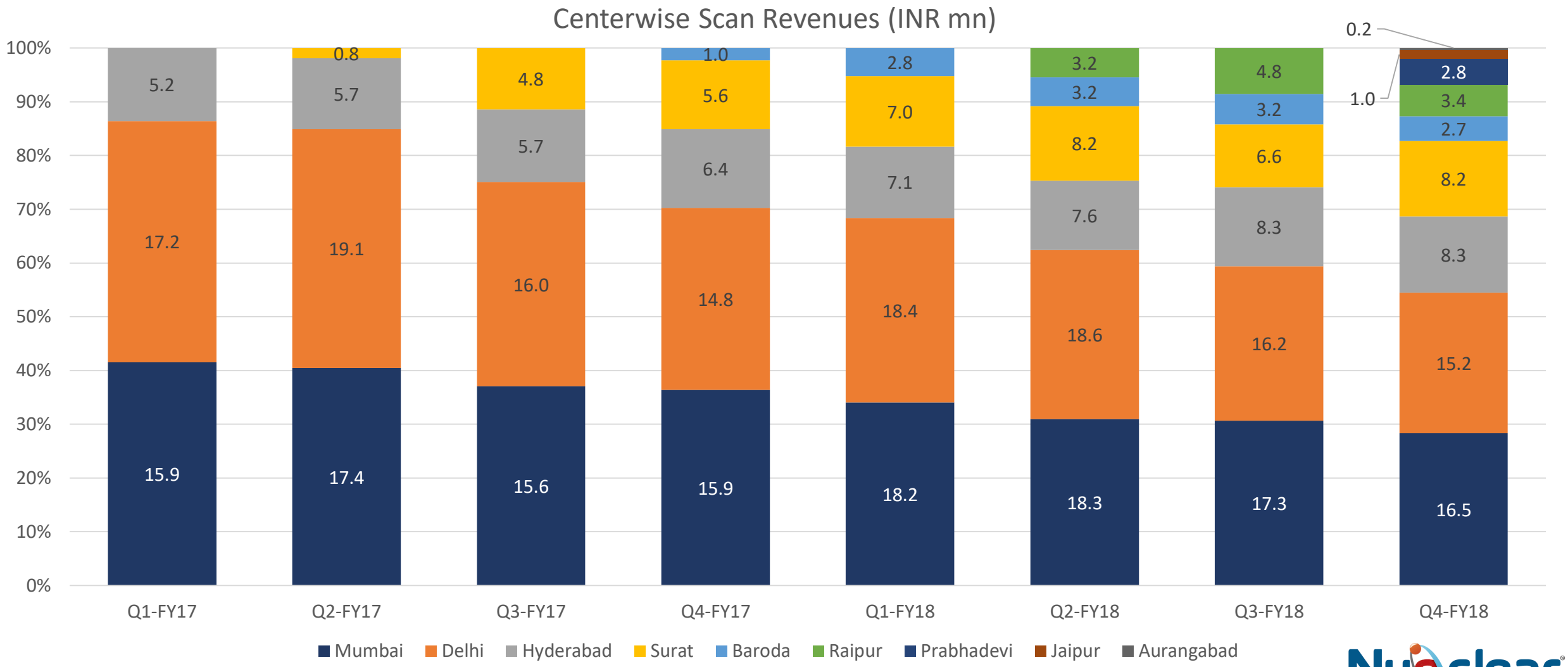
Centerwise Scan Revenues



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Thank You

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