

February 12, 2022

To,

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip Symbol; THYROCARE

BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001
Script Code: 539871

Dear Sir/Madam,

Sub: Presentation – Unaudited financial results for the quarter/nine months period ended 31-12-2022.

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We are forwarding a copy of presentation on unaudited financial results for the quarter / nine months period ended 31-12-2021.

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



Annexure A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Thyrocare Technologies Limited

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(CIN : L85110MH2000PLC123882)

Thyrocare Technologies Limited

Quarterly Presentation – Dec' 21

API + Thyrocare stronger together – an 8 point agenda



- 1 Serve Pharmeasy Online customers of 2.1 million transacting users¹
- 2 Partner with Retailio network of 87,194 pharmacies² and MARG network of more than 200,000 pharmacies and wholesalers³ to expand order points
- 3 Support Aknamed to integrate diagnostics in its offering to 1000+ hospitals
- 4 Ensure the expansion of Pharmeasy & DocOn offline collection points

- 5 Continue to improve our value proposition to our franchisee network
- 6 Focused brand building on our Health packages i.e. Aarogyam
- 7 Expand Lab network selectively to address TAT challenges, focused franchise expansion
- 8 Leverage Pharmeasy technology expertise to improve our customer experience and phlebotomist productivity

¹ For three months ended as of June 30, 2021

² For the month of June 2021

³ As of June 30,2021

Several elements already in pilot / execution phase



Cross-sell

Integration of Thyrocare on Pharmeasy App completed

Collection centers

150+ Pharmeasy collection points initiated (14 cities migrated to TTL)

Hospitals

2 Cities where Aknamed pilot on-going

Pharmacies

100 Retailio retailers on-boarded in 5 cities as a pilot

Several elements already in pilot / execution phase

Thyrcare[®]

The Trust. The Truth.

Addressing churn

Test pricing optimized in Dec,
588 churned franchises activated

New Partners

49 new Third Party providers integrated into platform

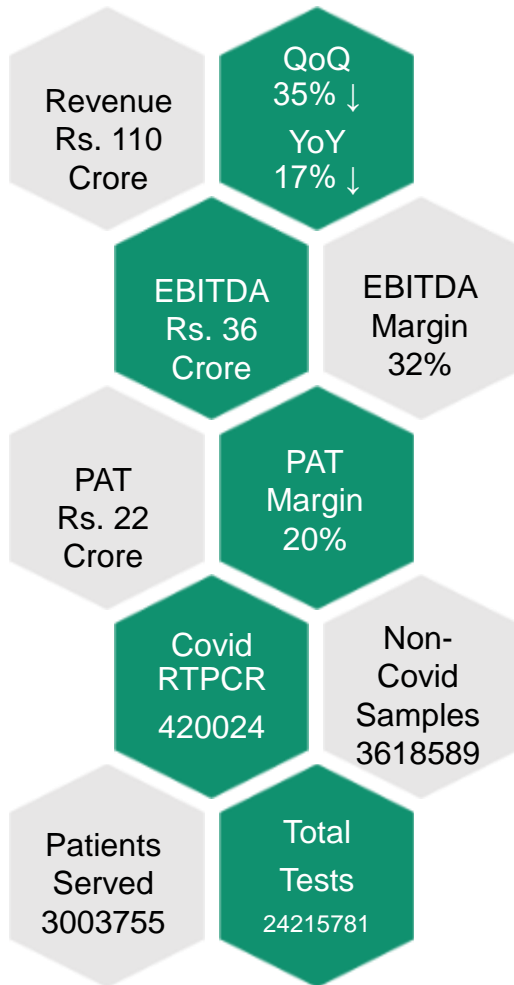
Ease of doing business

5 initiatives launched for the channel

TAT improvement, Quality initiatives

6+ RPLs initiated to improve TAT in select regions, NABL certification initiated for all labs

Key Highlights - Pathology



Revenue from operations of Rs. 110 Crore, significantly impacted due to erosion of Revenue from government business in the earlier period, festivities and general fall in demand historically evidenced in Q3.

- Revenue from Government contracts alone dipped by 82% QoQ, due to reduction in spending on Covid and one-time Govt. projects.
- Revenue for nine months ended 31 December 2021 of Rs. 438 Crore grew by 31 % YOY, due to one time government projects executed in earlier quarters.
- Non Covid business continued to be at par pre-Covid level. The per sample and per patient realization continued to improve across all the segments.

Gross margin improved YOY and sustained at sequential quarter. The hiring at the managerial level is ramped up to ensure business growth in all verticals in the coming years.

EBITDA margin staggered mainly on account of impact on the topline due to erosion of government contract business, fixed costs of personnel and other operational costs.

- Other expenses during the quarter includes CSR expenses Rs. 1.92 crore (Q2- Rs. 0.49 Crore) incurred during the period.

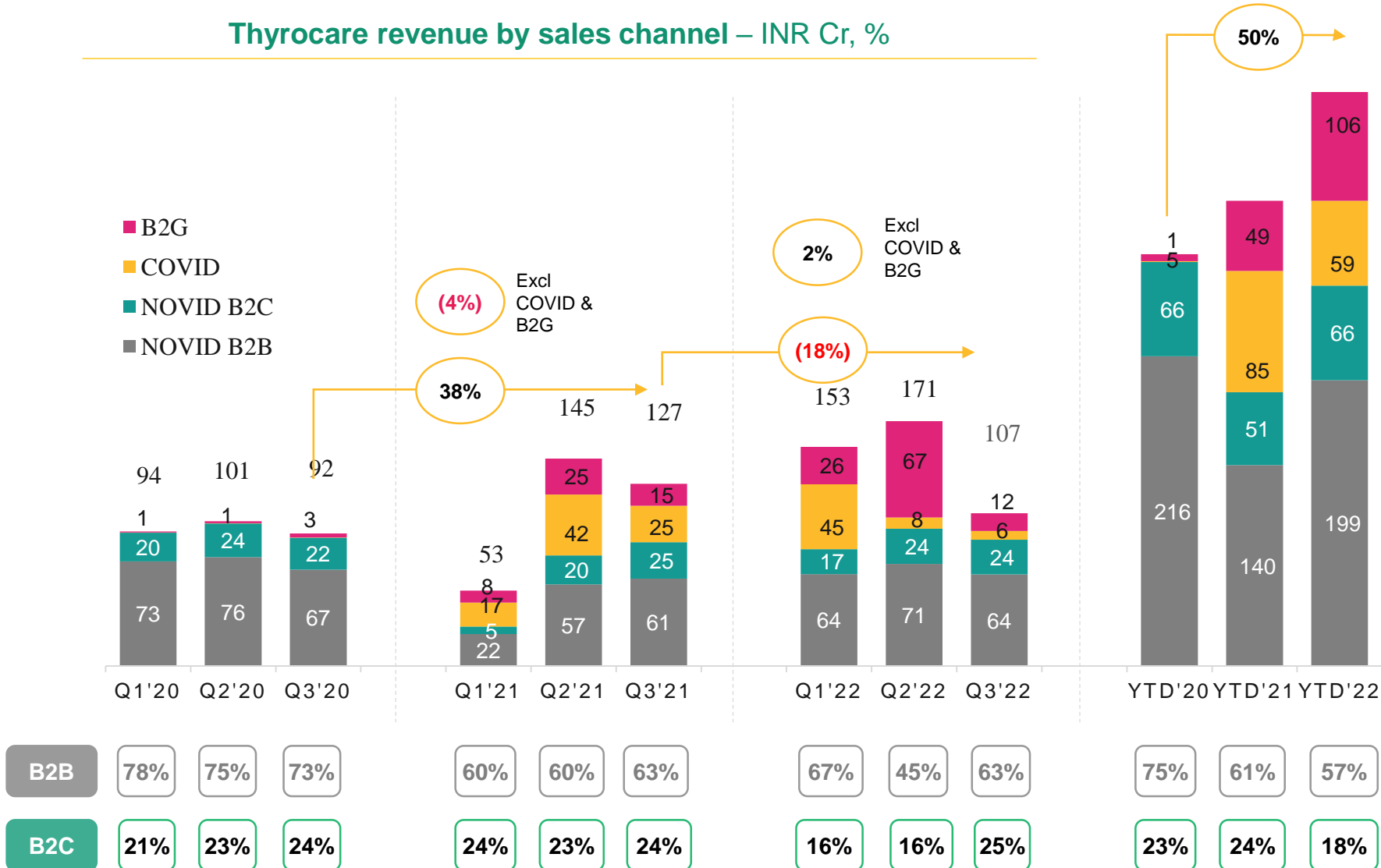
Only 0.40 million Covid RTPCR performed (2.13 million in previous quarter) significantly impacting the performance of current quarter.

4.06 million (Q2 - 6.40 million) samples sourced from 3.00 million (Q2 - 5.29 million) patients were processed during current quarter of which about 3.62 million (Q2 - 4.19 million) samples were for non – Covid related tests/ parameters.

24.22 million (Q2 - 28.28 million) tests were processed in the current quarter that includes standalone tests and tests included in the preventive care Aarogyam profiles.

In Q3FY22, government business declined, base NOVID business impacted by historical trends observed due to festivities

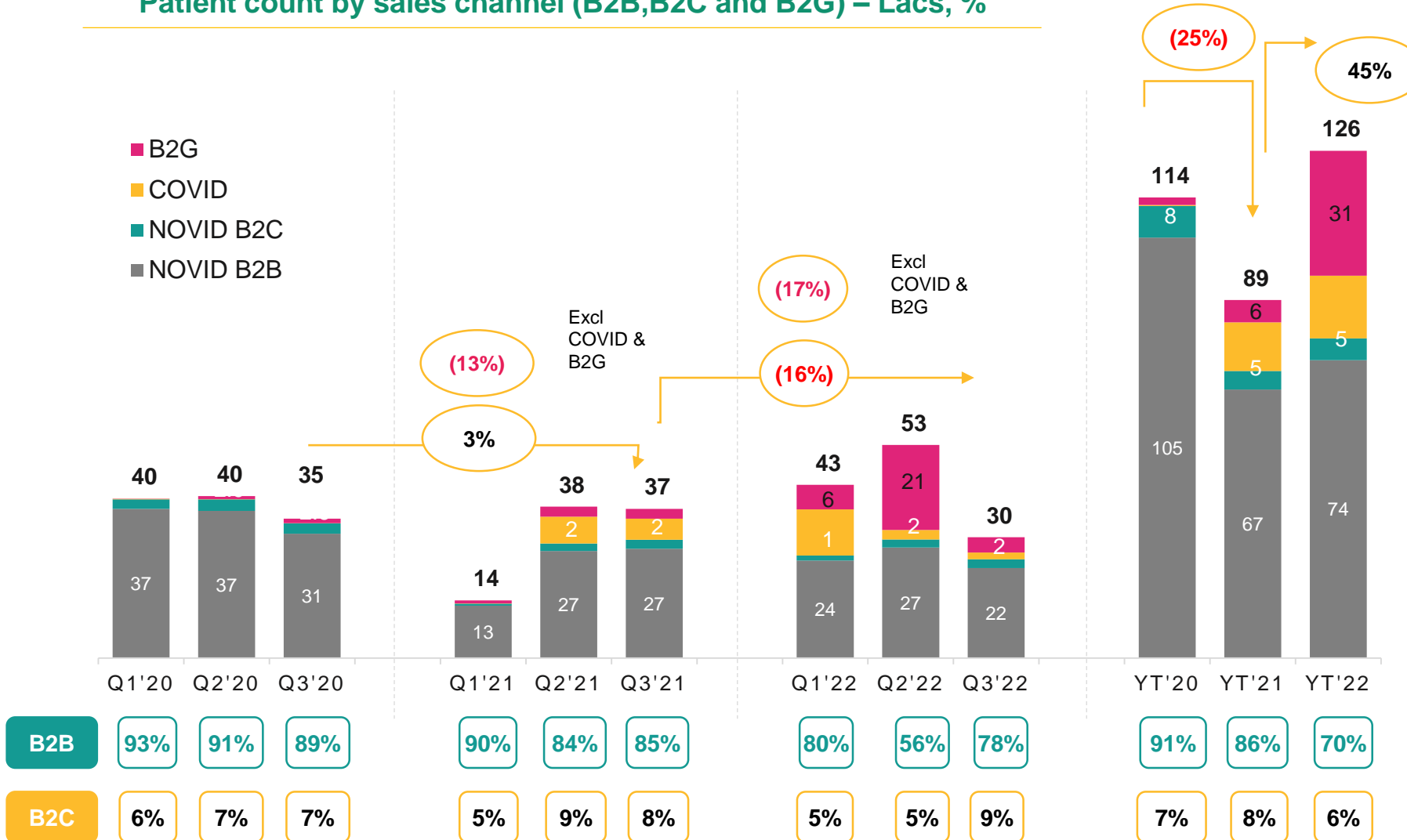
Thyrocare revenue by sales channel – INR Cr, %



- Topline subdued in current quarter after one-time government contract business in last quarter. Pathology revenue crossed INR 438 cr. YTD.
- Contribution of B2G business and Covid business in the overall business led to growth in revenue in the past, that is not sustainable and therefore company is now focusing on the core business streams.
- In Dec 21, the company corrected price and launched several initiatives to address churn in the channel

Patient footfall reduced across all channels due to price increases in Q1, which have been corrected in Nov-Dec 2021

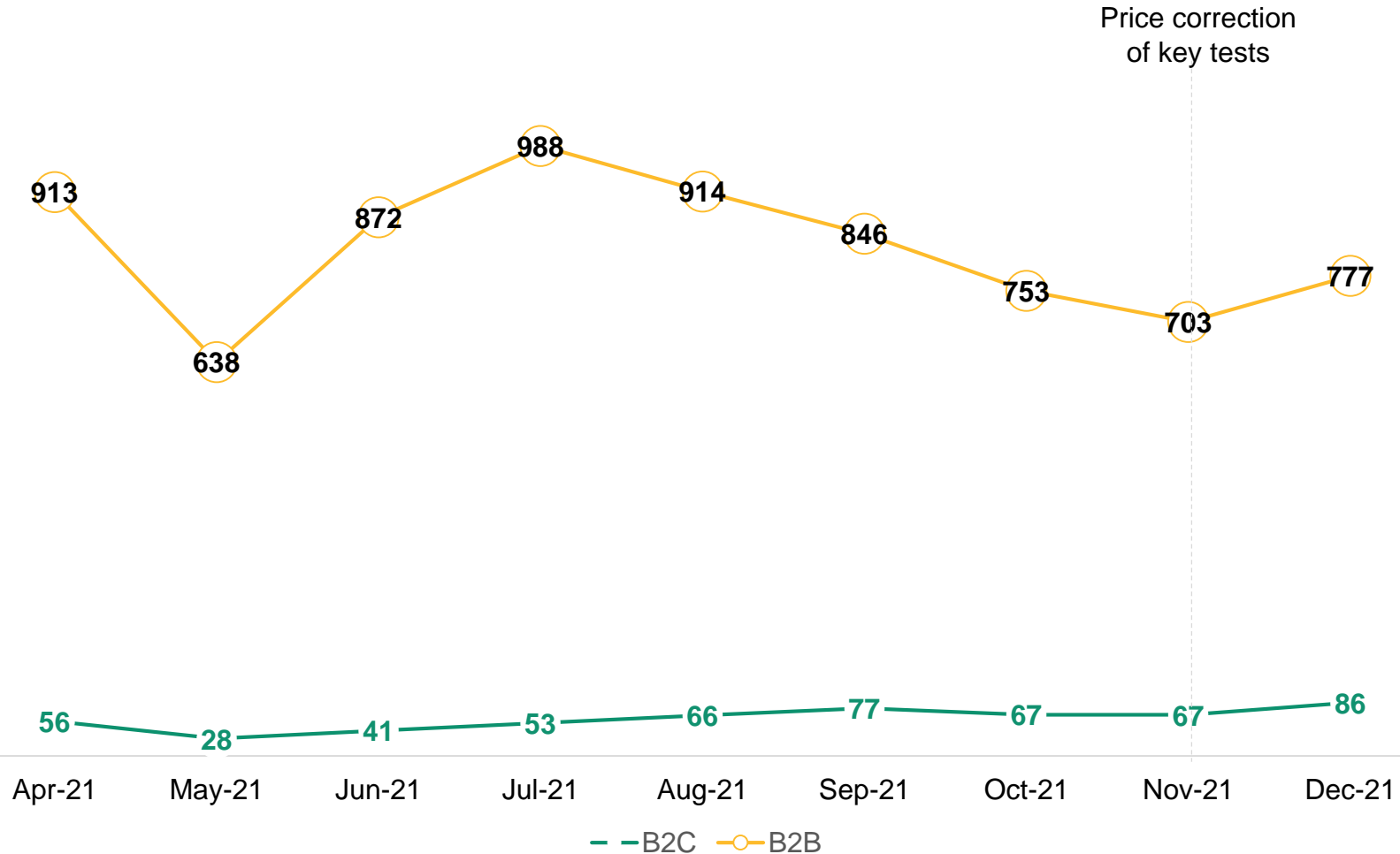
Patient count by sales channel (B2B,B2C and B2G) – Lacs, %



- In Q1 – the company had significantly increased prices to the channel which has led to a substantial decline in patient volumes vs. historical
- In order to address this, and address channel partner churn, the company has now launched several initiatives in Nov-Dec timeline to ensure volumes return
 - Price correction in key tests
 - Aligning channel margins across the various channels
 - Rewards and recognition programs
 - Ease of doing business initiatives

Degrowth in Patients arrested, starting to see a turnaround in B2B post price corrections in Nov-Dec, significant jump in B2C volumes in Dec

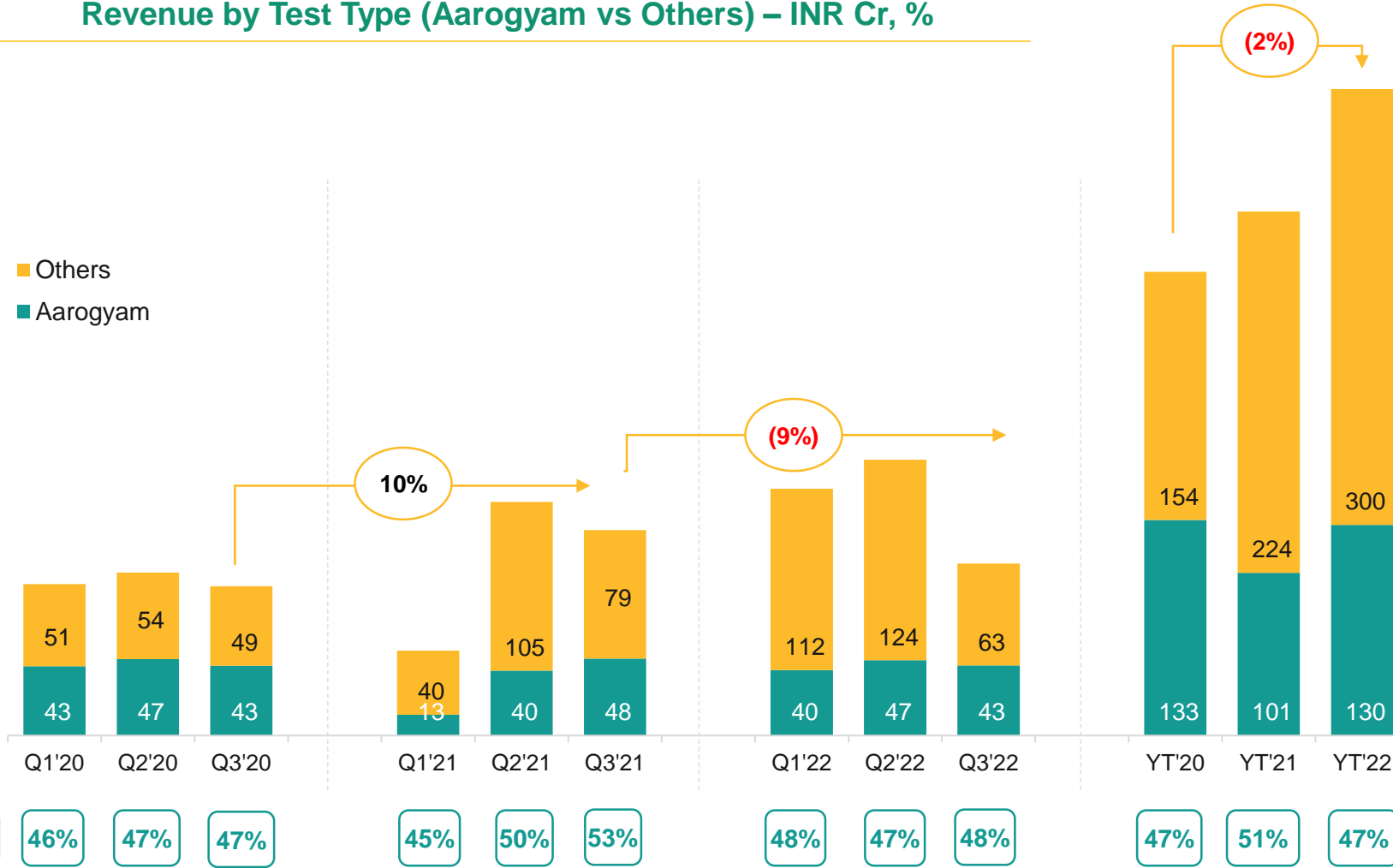
NOVID Patient count – '000s



- Between Apr-21 and Sep-21 prices on key tests were increased by 49%
- Prices of key tests were corrected in Nov –Dec to arrest the de-growth in patient count
- Prices are now back to levels of Jan-21 and early signs of turn-around in patient count is visible in Dec-21

Preventive care business continued to be in line with pre-covid period

Revenue by Test Type (Aarogyam vs Others) – INR Cr, %



- Contribution of Aarogyam within Non Covid has decreased due to reduced spending on promotion and revision in the incentive structure, which has been corrected in this quarter
- Cross selling initiatives on the parent platform are initiated to ensure the preventive care business sustains and grows in the long run

AA% 46% 47% 47%

As % of total non covid

Income Statement - Pathology

Revenue from operations of Rs. 110 Crore, severely impacted due to erosion of covid business and festivities (as historically observed). Revenue for nine month ended 31 December 2021 of Rs. 438 Crore grew by 31 % YOY. Non Covid business sustained at pre-Covid level. Per sample and per patient realization showed improving trends as in previous few quarters.

Income Statement

INR in crore	Thyrocare			Variance (%)	
	31.12.2021	30.09.2021	31.12.2020	Seq.	Y-o-Y
Revenue from Operations	110.2	168.7	132.2	-35%	-17%
Cost of Materials Consumed/Sold	(29.0)	(42.4)	(41.7)	-32%	-30%
Gross Margin	81.2	126.3	90.5	-36%	-10%
Employee Benefit Expenses	(14.1)	(14.6)	(16.8)	-3%	-16%
Other Expenses	(31.1)	(24.5)	(24.8)	27%	26%
EBITDA	36.0	87.2	48.9	-59%	-27%
Depreciation and Amortization	(7.4)	(6.7)	(5.6)	10%	32%
Finance Cost	(0.6)	(0.6)	(0.2)	-2%	150%
Other Income	1.1	2.0	3.0	-44%	-63%
Profit before Tax and Exceptional Items	29.1	81.9	46.0	-64%	-37%
Tax Expense	(6.5)	(21.3)	(11.7)	-69%	-45%
Profit after Tax	22.6	60.6	34.2	-63%	-34%
Other Comprehensive Income	-	(0.1)	-	-100%	0%
Total Comprehensive Income	22.6	60.5	34.2	-63%	-34%

Revenue Growth	N/A	(35%)	(17%)
Gross Margin %	74%	75%	68%
EBITDA %	33%	52%	37%
PAT %	21%	36%	26%

Revenue from operations – primarily comprised of Revenue from diagnostic services Rs. 109 crore and revenue from sale of consumables and digital rapid technology products of about Rs. 1 crore.

Diagnostic revenue de-growth in sequential quarter is about 35%, primarily due to discontinuance of government contracts for COVID test

Gross margin – continued to be at 70%+ mainly on account of improvement in per sample/ patient realization.

Employee benefit expenses at absolute level have not increased. Resources are hired at business development and marketing level to ensure future growth is achieved.

Other expenses - consists of service charges, sales incentives, power and fuel, repairs and maintenance. Service charges includes cost of phlebotomist for home collection order, and LME costs. Apart this also includes mandatory spending of CSR expenses incurred during the year and provision for bad debts created on the basis of expected credit loss matrix.

Revenue - source

Total Revenue (in crore)		
Q-Dec20	Q-Sep21	Q-Dec21
132.17	168.74	110.20

Diagnostic Services (in crore)		
Q-Dec20	Q-Sep21	Q-Dec21
131.90	164.94	106.00
99.8%	98%	96%

Sale of Goods (in crore)		
Q-Dec20	Q-Sep21	Q-Dec21
0.27	3.80	4.20
0.2%	2%	4%

NOVID B2B		
Dec20	Sep21	Dec21
60.91	71.29	63.88
46%	43%	60%

NOVID B2C		
Dec20	Sep21	Dec21
25.47	24.48	24.18
19%	15%	23%

COVID		
Dec20	Sep21	Dec21
25.30	7.82	6.20
19%	5%	6%

B2G		
Dec20	Sep21	Dec21
15.45	67.22	12.25
12%	41%	12%

Sale of Consumables		
Dec20	Sep21	Dec21
0.27	1.62	0.90

Digital Rapid Technologies		
Dec20	Sep21	Dec21
-	2.18	3.30

- Total reported revenue mainly consists of revenue from diagnostic services (96%). Revenue from sale of goods consists of new sub segment of sale of rapid kits i.e. point of care testing kits, that generated revenue of about Rs. 0.90 crore.
- Contribution of B2G (Government) in total reported revenue of 11% (previous quarter 40%).
- B2C revenue sustained despite of festivities.
- Contribution of COVID in total reported revenue deepen to 13%.

Income Statement - Radiology

Radiology business accounted for 6% of reported consolidated revenue of Thyrocare Group in current quarter. Despite of festivities, the footfall at PETCT centres continued to improve in last 2-3 quarters.

Income Statement

INR in crore	Nuclear			Variance (%)	
	31.12.2021	30.09.2021	31.12.2020	Seq.	Y-o-Y
Revenue from Operations	7.3	7.5	6.2	-3%	18%
Cost of Materials Consumed/Sold	(1.0)	(1.2)	(1.0)	-17%	0%
Gross Margin	6.3	6.3	5.2	0%	21%
Employee Benefit Expenses	(0.6)	(0.4)	(0.4)	50%	50%
Other Expenses	(4.9)	(4.2)	(4.1)	17%	20%
EBITDA	0.8	1.7	0.7	-53%	14%
Depreciation and Amortization	(1.5)	(1.5)	(2.3)	0%	-35%
Finance Cost	-	(0.1)	(0.3)	-100%	400%
Other Income	0.5	13.5	0.1	-96%	-63%
Profit before Tax and Exceptional Items	(0.2)	13.6	(1.8)	-101%	-89%
Tax Expense	0.7	3.6	-	-119%	100%
Profit after Tax	(0.9)	17.2	(1.8)	-105%	-50%
Other Comprehensive Income	-	-	-	0%	0%
Total Comprehensive Income	(0.9)	17.2	(1.8)	-105%	-50%

Revenue Growth	N/A	(3%)	18%
Gross Margin %	86%	84%	84%
EBITDA %	11%	23%	11%
PAT %	(14%)	229%	(29%)

Revenue from operations – Revenue from operations – Revenue from imaging services accounted for 6% of reported consolidated revenue of Thyrocare Group in current quarter. During the quarter, Nueclear operated 9 PET-CT scanners across 8 imaging centres.

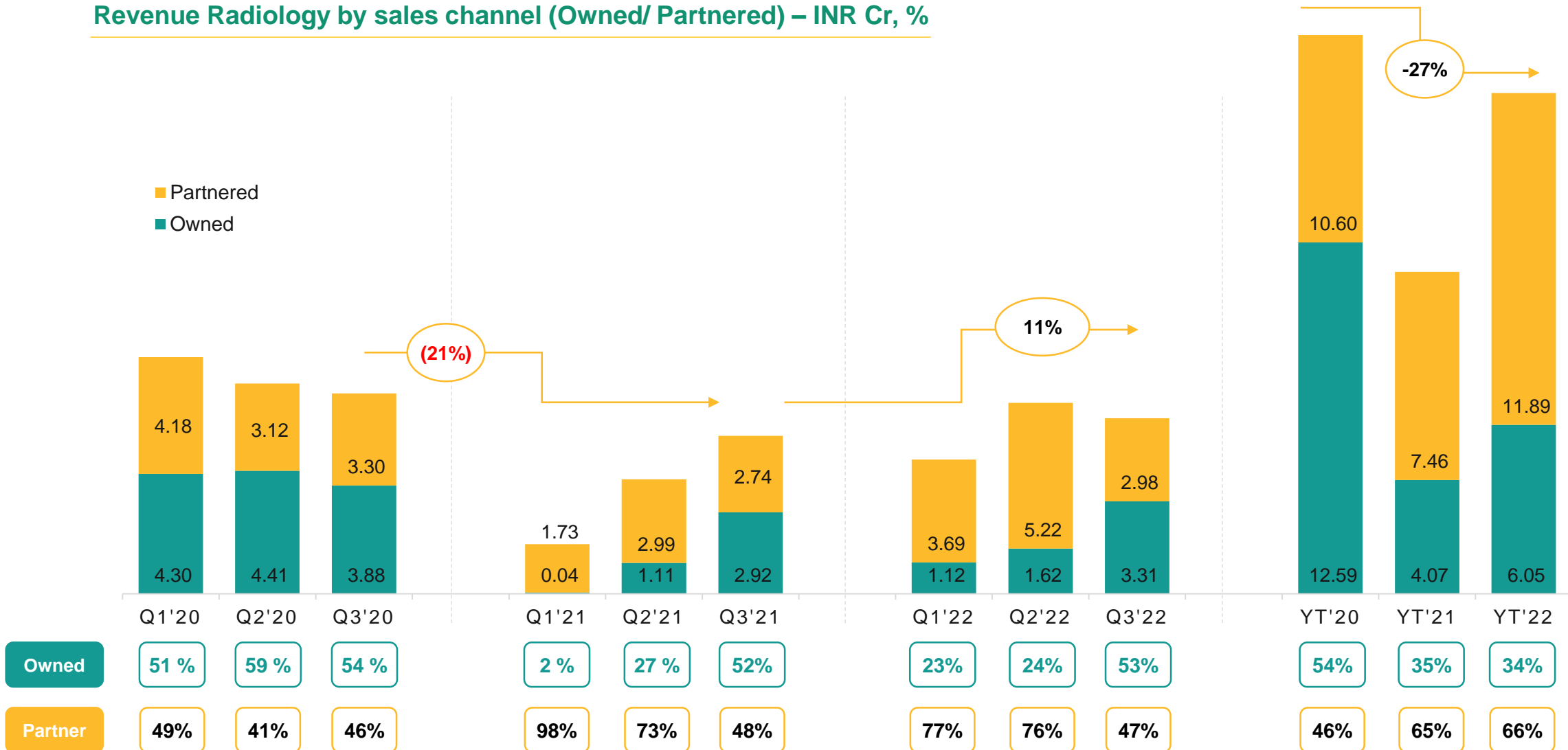
The subsidiary has settled disputes at Gujarat and are in the process of commencing operations at Surat and Vadodra. Revenue comprised of revenue from sale of FDG of Rs. 0.85 crore in current quarter.

Patient footfall increased across the centres and the newly opened centres attained near break even in the first 90 days of operation in Mumbai.

Nueclear sold some of its properties acquired with the intention of setting up PETCT, to settle the loans and other liabilities.

Patient footfall increased across the centers in the second quarter

Revenue Radiology by sales channel (Owned/ Partnered) – INR Cr, %



Thank You

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