

January 23, 2025

To,
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)

**Sub: Presentation on Un-audited Financial Results (Standalone and Consolidated)
for the Quarter and nine months ended December 31, 2024.**

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

Dear Sir/Madam,

We are enclosing herewith a copy of the presentation to be made at the earnings conference call for analysts and investors, to be held today i.e. January 23, 2025, at 5.00 p.m. on the unaudited financial results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2024.

The same is also being made available on the Company's website www.thyrocare.com

We request you to please take the same on record.

For **Thyrocare Technologies Limited**



Ramjee Dorai
Company Secretary and Compliance Officer

Encl: A/a

Thyrocare Technologies Limited

Thyrocare Earnings Presentation

Q3 FY25



Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable security 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 market, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or incidental factors.

Agenda

- 01 **Latest updates**
- 02 **Performance highlights**
- 03 **Financial performance**
- 04 **Going forward strategy**

Delivered 23% YoY revenue growth in Q3 FY25 while maintaining highest quality standards

India's first and only 100% NABL accredited national diagnostic laboratory chain



Financial Parameters



- Consolidated Revenue for Q3 FY25 is Rs 166 Cr (23% YoY)
- Franchise revenue for Q3 FY25 grew by 24% YoY
- Partnership revenue for Q3 FY25 grew by 23% YoY

Operational Parameters



Active Franchisees 9,100+
(+26% YoY)



Samples 5.9 Mn
(+15% YoY)



Patients 3.9 Mn
(+13% YoY)

Quality Parameters



Samples processed in NABL labs 98%*
(+18 pps YoY)



Tests conducted 39.0 Mn
(+14% YoY)

Our USPs

SPEED

Reports
released within
average TAT of



3.65
HOURS
of sample
reaching the lab

QUALITY

First National
Diagnostic Chain
to have **100%**
of its Labs with
NABL
Accreditation[#]



Reports verified
by expert

MD Pathologists
stationed in every Lab

TRUST

9/10
Doctors

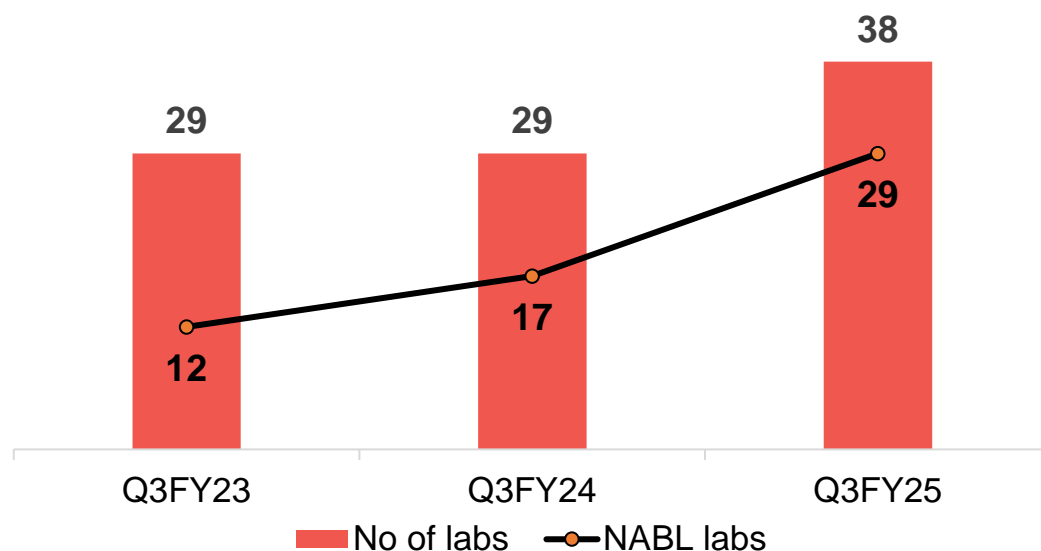


trust that
Thyrocare reports are
Accurate & Reliable*

All 29 owned Thyrocare laboratories are NABL accredited

* As per a survey on doctors' perception of laboratory diagnostics (IJARIIT, 2023)

Nationwide network dedicated to serving the masses



Thyrocare Labs (29) : All NABL accredited

- **West** : Navi Mumbai, Mumbai (Kurla), Pune, Raipur, Ahmedabad, Nagpur, Mumbai (Kandivali), Goa
- **East** : Kolkata, Bhubaneswar, Guwahati, Patna, Ranchi
- **North** : Bhopal, Jaipur, Delhi, Gurgaon, Lucknow, Varanasi, Indore, Amritsar, Mohali
- **South** : Bangalore ZPL, Coimbatore, Kochi, Chennai, Hyderabad, Bangalore SPL, Vizag

Other Labs : Partner labs (2), Labs from recent acquisitions (6), Tanzania (1)

Thyrocare NABL network labs (29)



 02 CPL	 19 RPL	 02 ZPL	 06 SPL
Central Processing Lab	Regional Processing Lab	Zonal Processing Lab	Satellite Processing Lab

India's first and only 100% NABL accredited national diagnostic laboratory chain

This remarkable achievement is a testament to the highest standards and stringent benchmarks for quality, accuracy and safety

Felicitation by NABL for 100% NABL accreditation



Felicitations by NABL in November 2024 for the groundbreaking achievement of becoming the first national diagnostic chain to have 100% of its labs NABL accredited.

Our journey to NABL accreditation involved

- ▶ Implementing robust quality management systems
- ▶ Investing in cutting-edge technology & equipment
- ▶ Rigorous training programs for our staff
- ▶ Consistent participation in proficiency testing
- ▶ 73 highly focused pathologists working across India
- ▶ Enrolled in EQAS (External Quality Assurance System) program of National and International Repute to assess and ensure Quality performance of analyzers : >98% success rate in EQAS Overall Pan India



Strategic initiatives for footprint expansion



- ▶ Thyrocare completed the acquisition of Polo Labs on July 29, 2024.
- ▶ Polo Labs is a pathology diagnostic company based out of Punjab with a wide presence in Punjab, Haryana and Himachal Pradesh, allowing Thyrocare to expand its footprint in North India



- ▶ On October 11, 2024, Thyrocare completed the acquisition of the clinical diagnostic business of Vimta Labs.
- ▶ Vimta Clinical Diagnostics has presence in Hyderabad, Varanasi, Vijayawada, Bhubaneswar, Delhi, Visakhapatnam, Chennai, Tirupati, Patna and Kolkata.
- ▶ This acquisition strengthens our footprint in southern India, enabling us to serve a broader customer base with high-quality, affordable diagnostics.

Thyrocare - ECG at Home

- ▶ Now covering ECG at Home services in 1000+ pincodes in Q3FY25 vs 650 pincodes in Q1FY25 with a dedicated fleet of 125 ECG Phlebos.
- ▶ Actively serving insurance domains that require ECG and vitals measurement at home for both Pre-Policy Medical Checkups and Annual Health Checkups.

Thyrocare Laboratories (Tanzania)

- ▶ Tanzania - Since going live in March 2024 and processing our first sample in April 2024, we have successfully partnered with over 100+ healthcare facilities in Dar Es Salaam.

Agenda

01 Latest updates

02 **Performance highlights**

03 Financial performance

04 Going forward strategy

Quarter health check - Financial Performance Q3 FY25



YoY TTL Consolidated
Revenue

+23% ↑

YoY Pathology
Revenue*

+24% ↑

YoY Radiology
Revenue**

+13% ↑

YoY Normalized
EBITDA[#]

+42% ↑

YoY Reported
EBITDA

+32% ↑

Normalized EBITDA%[#]

30%

* Pathology business excluding materials & others

** Radiology includes pulse hitech

Normalized EBITDA is at consolidated level and is before non-cash charge of parent group API ESOPs

Year to date health check - Financial Performance YTD FY25



YoY TTL Consolidated
Revenue

+20% ↑

YoY Pathology
Revenue*

+20% ↑

YoY Radiology
Revenue**

+16% ↑

YoY Normalized
EBITDA[#]

+24% ↑

YoY Reported
EBITDA

+27% ↑

Normalized EBITDA%[#]

29%

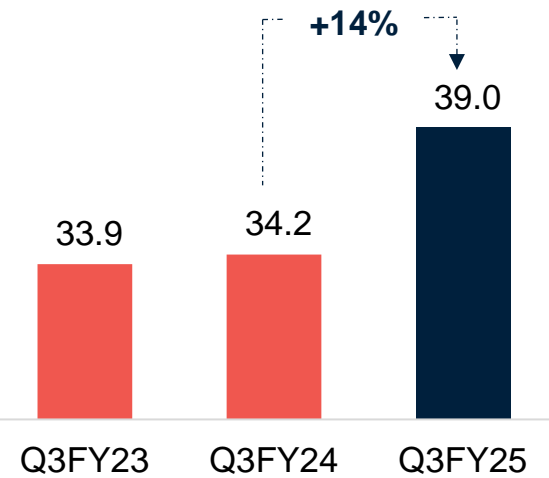
* Pathology business excluding materials & others

** Radiology includes pulse hitech

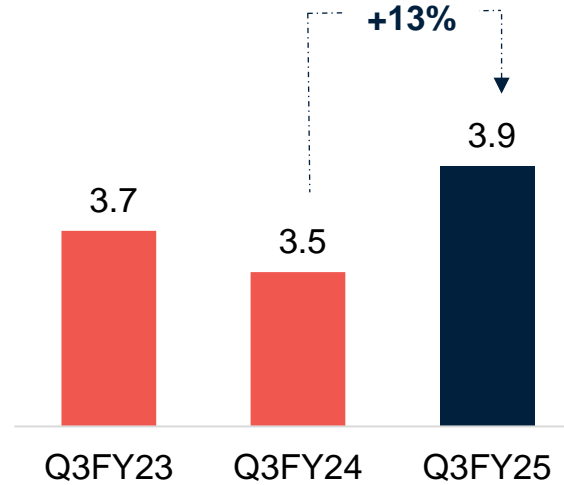
Normalized EBITDA is at consolidated level and is before non-cash charge of parent group API ESOPs

Strong and consistent growth outlined by key metrics

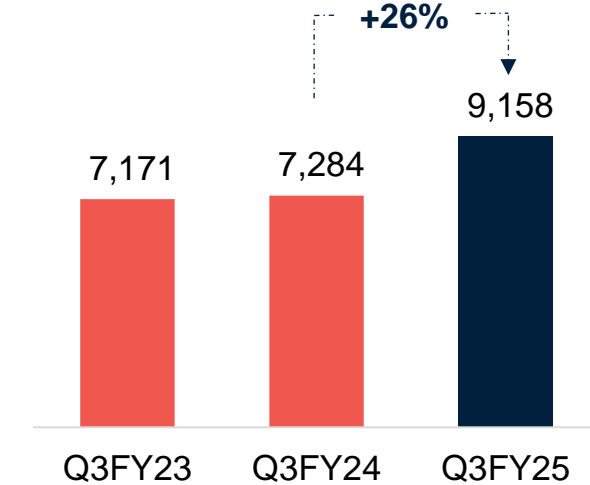
Tests performed (Mn)



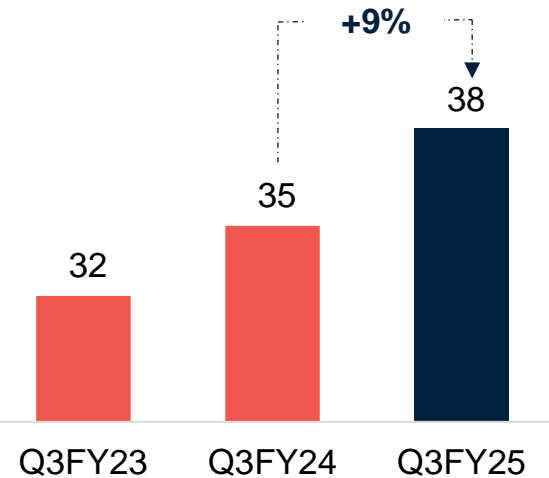
Patients (Mn)



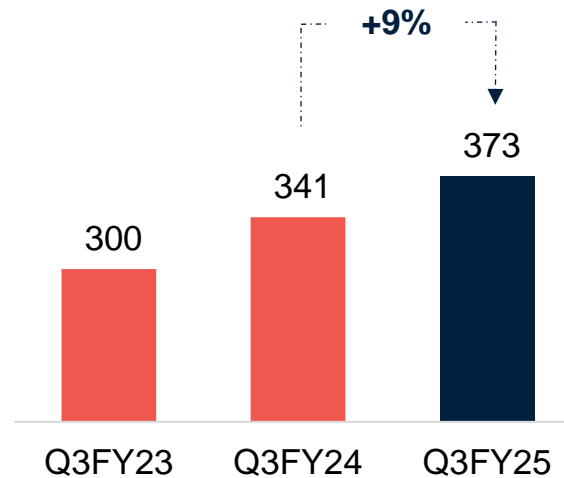
Active franchisees (#)



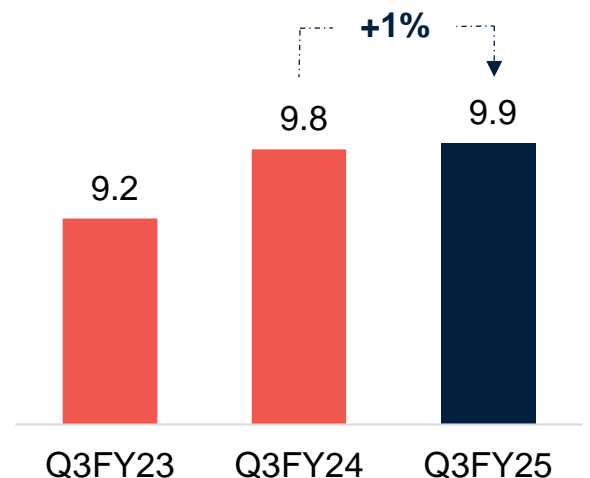
Revenue per test (INR)



Revenue per patient (INR)

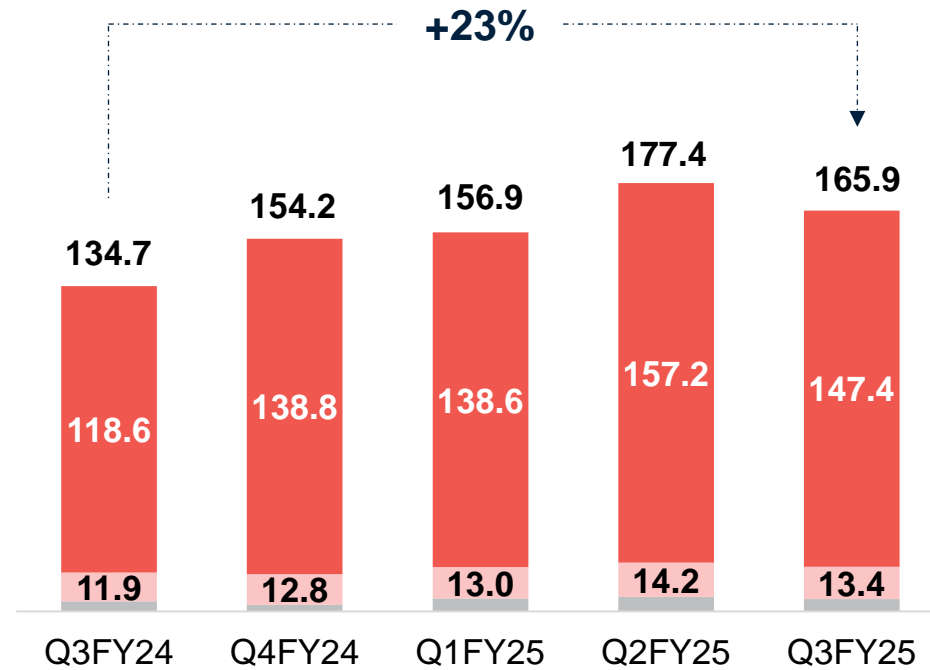


Tests per patient (#)



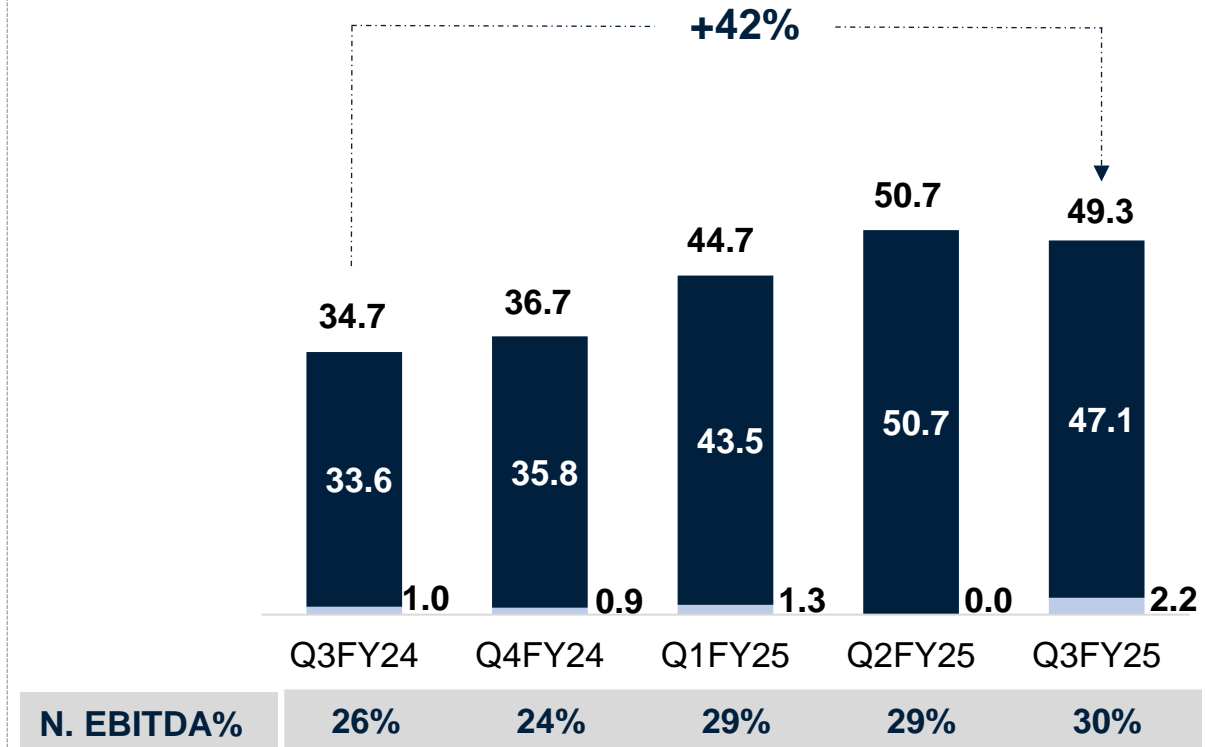
23% YoY revenue growth in overall business ; 42% YoY growth in Normalized EBITDA

Consolidated Revenue (INR Cr)



YoY Growth%
Pathology* +24%
Radiology# +13%

Normalized EBITDA (INR Cr)



YoY Growth%
Pathology* +40%
Radiology# +115%

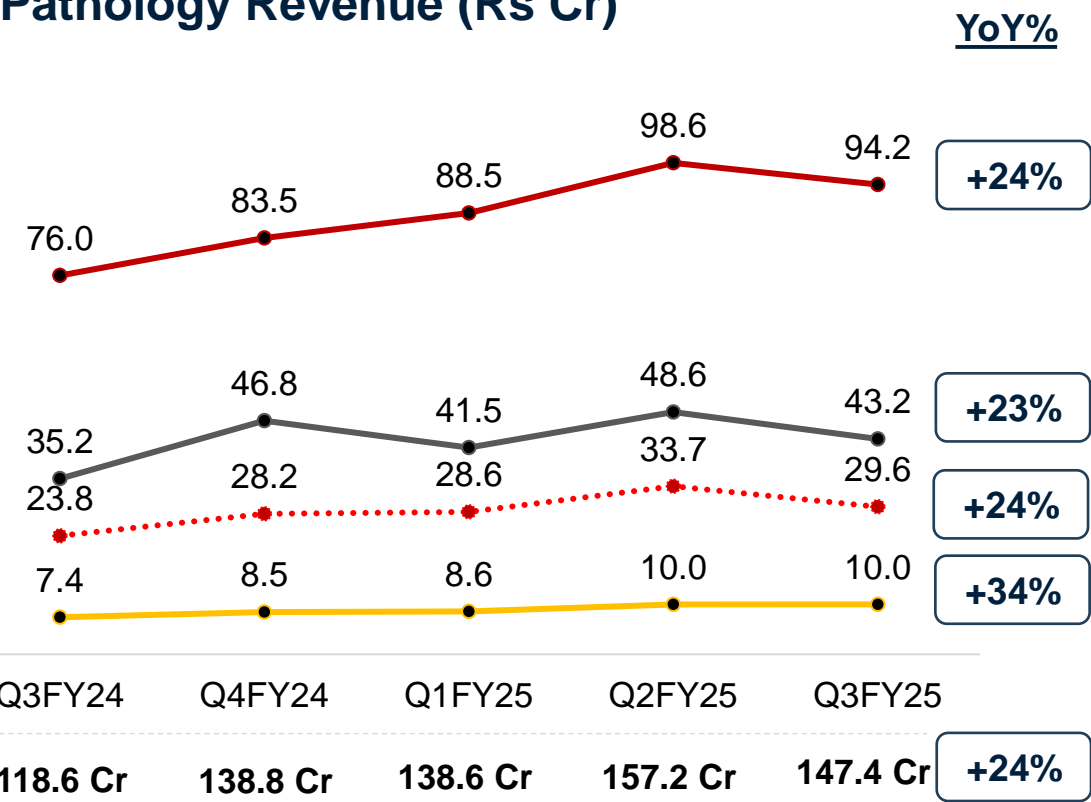
* Pathology business excluding materials & others

Radiology includes pulse hitech

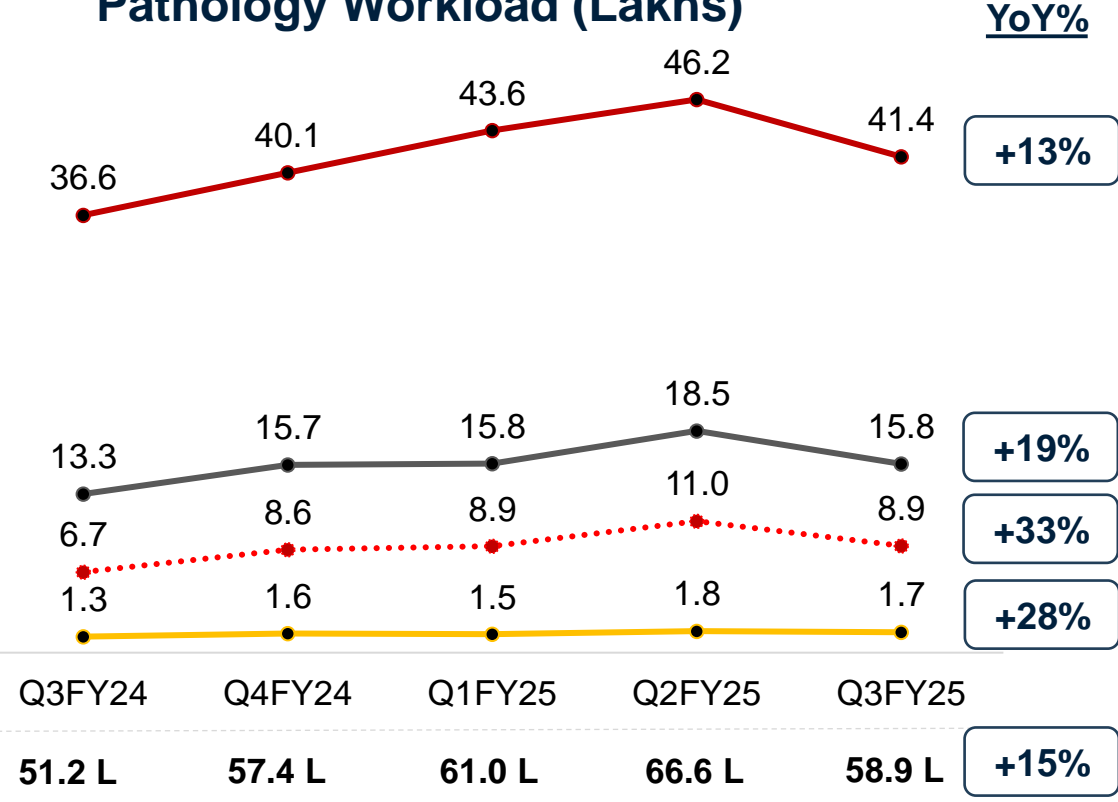
Pathology Radiology Materials & Others

Franchise revenue grew by 24% YoY ; Partnerships grew by 23% YoY

Pathology Revenue (Rs Cr)



Pathology Workload (Lakhs)



Franchise

Partnership

D2C

Partnership (Excluding API)

Note: Pathology revenue and workload includes Polo, Vimta Clinical Diagnostics and Think Health Care.

Strong organic growth with a potential to expand further with M&A

Consolidated Revenue

Particulars (INR Cr)	Q3FY25
Organic revenue (A)	160.9
Inorganic revenue (B)	5.0
Consolidated revenue (A+B)	165.9

Comparison of organic and consolidated revenue of Q3FY25 with Q3FY24

Particulars (INR Cr)	Q3FY25	Q3FY24	Contribution%
Organic revenue (A)	160.9	134.7	19%
Inorganic revenue (B)	5.0	-	4%
Consolidated revenue (A+B)	165.9	134.7	23%

The strong organic growth reflects both high customer loyalty and the outstanding performance of our team, dedicated to delivering exceptional customer success.

Additionally, inorganic growth opportunities promise accelerated expansion and further growth potential

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Income statement - TTL Standalone : Increase in PAT by 29% YoY

	Quarter			Year To Date		
INR crore	Q3FY25	Q3FY24	YoY	YTD FY25	YTD FY24	YoY
Revenue from operations	152.5	122.9	24%	459.2	382.8	20%
Cost of materials consumed/sold	(42.4)	(36.4)		(133.1)	(113.6)	
Gross margin	110.1	86.5	27%	326.1	269.2	21%
Employee benefit expenses	(25.8)	(22.0)		(75.5)	(65.3)	
Other expenses	(36.6)	(30.3)		(106.6)	(88.0)	
Provision for receivables	(0.3)	(0.6)		(0.9)	(3.1)	
Normalized EBITDA	47.4	33.6	41%	143.2	112.8	27%
ESOP cost	(7.2)	(3.1)		(12.4)	(12.3)	
Reported EBITDA	40.2	30.5	32%	130.8	100.5	30%
Depreciation and amortisation	(15.3)	(10.9)		(34.7)	(28.7)	
Finance cost	(0.5)	(1.0)		(2.0)	(2.8)	
Other income	3.5	2.1		8.8	4.4	
PBT and exceptional items	27.9	20.7	35%	102.9	73.4	40%
Tax expenses	(8.8)	(5.9)		(29.3)	(21.4)	
Profit after tax	19.1	14.8	29%	73.6	52.0	42%

Gross margin %	72%	70%		71%	70%
Normalized EBITDA%	31%	27%		31%	29%
Reported EBITDA%	26%	25%		28%	26%
PAT%	12%	12%		16%	13%

Pathology revenue grew by 24% YoY, Franchise grew by 24%; Partnerships grew by 23%.

Gross margin% improved by 181 Basis Points YoY.

Employee expenses increased YoY on account of annual increments and increase in headcount with new acquisitions.

Other expenses increased YoY largely driven by volume increase.

Normalized EBITDA% increased by 375 Basis Points primarily due to improved margin and operating leverage.

Depreciation expenses increased due to change in accounting estimates.

Normalized EBITDA – EBITDA before non-cash charge of parent group API ESOPs

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 INR 90.97 Cr over the vesting period.

Income statement - NHL Standalone : Increase in revenue by 14% YoY

	Quarter			Year To Date		
INR crore	Q3FY25	Q3FY24	YoY	YTD FY25	YTD FY24	YoY
Revenue from operations	11.7	10.2	14%	35.7	32.0	11%
Cost of materials consumed/sold	(2.6)	(1.8)		(8.1)	(6.3)	
Gross margin	9.1	8.4	8%	27.6	25.7	7%
Employee benefit expenses	(1.4)	(1.1)		(4.2)	(3.1)	
Other expenses	(6.0)	(6.5)		(20.8)	(19.8)	
Provision for receivables	0.1	-		(0.1)	(0.1)	
Normalized EBITDA	1.9	0.8	133%	2.5	2.7	-7%
ESOP cost	(0.5)	-		(0.5)	-	
Reported EBITDA	1.4	0.8	71%	2.0	2.7	-25%
Depreciation and amortisation	(1.3)	(1.4)		(5.6)	(4.0)	
Finance cost	(0.1)	(0.1)		(0.5)	(0.3)	
Other income	0.8	0.7		2.4	2.0	
PBT and exceptional items	0.7	0.1		(1.6)	0.3	
Tax expenses	(0.2)	0.7		0.6	0.5	
Profit after tax	0.6	0.7		(1.0)	0.8	

Gross margin %	78%	82%		77%	80%
Normalized EBITDA%	16%	8%		7%	8%
Reported EBITDA%	12%	8%		6%	8%
PAT%	4%	6%		-3%	2%

NHL Revenue grew 14% YoY on account of increase in FDG sales and better realization per scan.

GM% decreased YoY on account of change in revenue mix.

Employee Benefit Expenses increased YoY on account of annual increments and new hiring.

Other expenses decreased YoY due to actualization of provision of CMC cost.

Normalized EBITDA – EBITDA before non-cash charge of parent group API ESOPs

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 INR 90.97 Cr over the vesting period.

Income statement - TTL Consolidated : Increase in PAT by 30% YoY

	Quarter			Year To Date		
INR crore	Q3FY25	Q3FY24	YoY	YTD FY25	YTD FY24	YoY
Revenue from operations	165.9	134.7	23%	500.2	417.6	20%
Cost of materials consumed/sold	(45.2)	(38.4)		(141.7)	(120.1)	
Gross margin	120.7	96.3	25%	358.5	297.5	21%
Employee benefit expenses	(27.5)	(23.3)		(81.2)	(67.8)	
Other expenses	(43.7)	(37.7)		(131.6)	(109.3)	
Provision for receivables	(0.2)	(0.6)		(1.0)	(3.3)	
Normalized EBITDA	49.3	34.7	42%	144.7	117.1	24%
ESOP cost	(7.7)	(3.1)		(12.8)	(13.2)	
Reported EBITDA	41.6	31.6	32%	131.9	103.9	27%
Depreciation and amortisation	(16.9)	(13.5)		(41.4)	(34.0)	
Finance cost	(0.6)	(1.1)		(2.4)	(3.1)	
Other income	4.0	2.7		10.2	5.9	
PBT and exceptional items	28.1	19.7	42%	98.3	72.8	35%
Share in profit in Associate & JV entity	(0.2)	0.1		(0.9)	0.6	
Tax expenses	(9.0)	(5.2)		(28.8)	(20.8)	
Profit after tax	18.9	14.6	30%	68.6	52.5	31%

Gross margin %	73%	71%		72%	71%
Normalized EBITDA%	30%	26%		29%	28%
Reported EBITDA%	25%	23%		26%	25%
PAT%	11%	11%		13%	12%

Normalized EBITDA – EBITDA before non-cash charge of parent group API ESOPs

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 INR 90.97 Cr over the vesting period.

Revenue from operations include Pulse Hitech, Think Health and Polo Labs and Vimta Clinical Diagnostics.

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

Key highlights :

Gross Margin improved by 25% YoY due to increase in volume.

Normalized EBITDA improved by 42% YoY and **Reported EBITDA** by 32% YoY.

Profit Before Tax improved by 42% YoY and **Profit After Tax** improved by 30% YoY.

Agenda

01 Latest updates

02 Performance highlights

03 Financial performance

04 **Going forward strategy**



Global in our reach, excellence in our experience



To ensure everyone has access to quality & affordable diagnostics

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

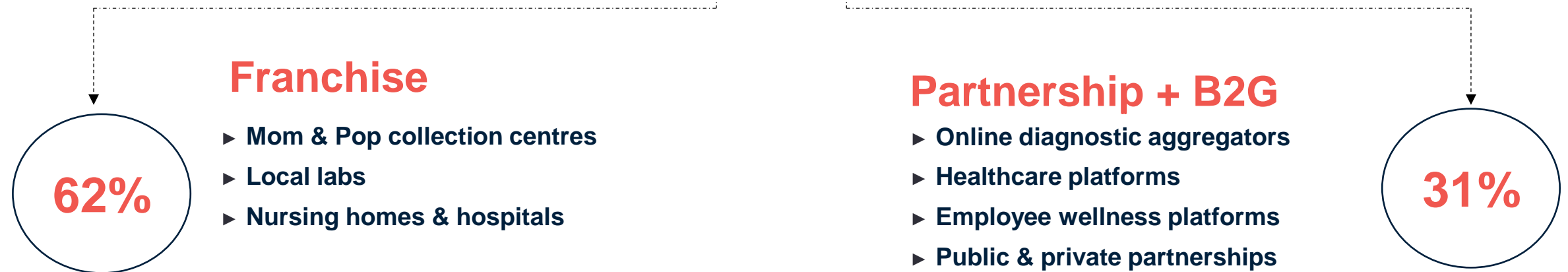
PUBLIC & PRIVATE PARTNERSHIPS

- ▶ Expanding our partnerships towards insurance and ECG at home
- ▶ Strengthen and further grow our network of partner relationships
- ▶ Focus on PPP business

INTERNATIONAL EXPANSION

Strengthening our presence in Tanzania to deliver accessible, high-quality, and affordable diagnostic testing services

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

 Revenue contribution in pathology business

+ Direct to Consumer Business at **7%**



Tests you can trust

For Any queries, please reach out to
investor_relations@thyrocare.com

Thank You

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