

24 July 2024

India | Equity Research | Q1FY25 results review

Thyrocare Technologies

Healthcare

Margin thesis is starting to unfold

Thyrocare Technologies (Thyrocare) has reported a strong 16.4% YoY growth in pathology segment in Q1FY25 in otherwise a seasonally weak quarter. The company had started restructuring of its franchisee business in May'23 which is yielding results as sales contribution from larger franchisee is growing at a faster pace (added 600 franchises in past 1 year) while partnership business (excluding API & B2G) grew 41% YoY in Q1. The newly launched bundled test package 'Jaanch' grew at 25% YoY. EBITDA margin expanded 140bps to 27.2% mainly driven by operating leverage and lower ESOP cost. Management expects EBITDA margin in 27-30% range in FY25. We raise FY25/26E EBITDA by ~5% each and earnings by 11-12% to factor better margins. Maintain **BUY** with DCF-based revised TP of INR 825.

Volume growth accelerates in a seasonally weak quarter

Revenue grew 16.3% YoY (1.7% QoQ) to INR 1.57bn (I-Sec est.: INR 1.56bn), driven by pathology business. Gross margin declined 80bps YoY to 71.0% (+200bps QoQ) due to an increase in material cost. EBITDA grew 22.8% YoY (+26.1% QoQ) to INR 426mn (I-Sec est.: INR 407mn) due to operating leverage. EBITDA margin rose 140bps YoY (+530bps QoQ) to 27.2%. Adjusted PAT rose 37.2% YoY (+35.9% QoQ) to INR 242mn (I-Sec est.: INR 218mn).

Strong momentum in partnerships, franchise is picking up pace

Pathology revenue was up 16.4% YoY (-0.1% QoQ) to INR 1.4bn. Franchise business grew 11% YoY. Restructuring of franchise business is yielding results. Improvement of mix of big franchisee to small franchisee (added 600 large franchise YoY) is driving growth and it is likely to drive 10-15% growth in FY25E. Partnership business grew 29% YoY, barring sales from API holdings (parent) and B2G business, growth stood at 41% YoY. Normalised margin for pathology segment stood at 31.4%, down 140bps YoY (+560 bps QoQ); radiology sales grew 15.7% YoY to INR 130mn while margins stood at 10.0% down 250bps YoY (+100bps QoQ). In the near term, partnership business may continue to grow faster than franchise business. Bundled wellness package 'Jaanch' grew 25% YoY. The company is also introducing new bundled test package with high value and specialised tests. In Q1FY25, it commenced operations in Tanzania, investing INR 40mn (50% stake in JV) so far.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	5,267	5,719	6,501	7,560
EBITDA	1,201	1,374	1,719	2,086
EBITDA Margin (%)	22.8	24.0	26.4	27.6
Net Profit	633	704	980	1,252
EPS (INR)	12.0	13.3	18.5	23.6
EPS % Chg YoY	(64.1)	11.1	39.2	27.8
P/E (x)	54.3	48.9	35.1	27.5
EV/EBITDA (x)	27.4	23.9	18.8	15.2
RoCE (%)	12.7	13.7	18.6	22.3
RoE (%)	12.2	13.3	17.9	21.2

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Market Data

Market Cap (INR)	34bn
Market Cap (USD)	411mn
Bloomberg Code	THYROCAR IN
Reuters Code	THYO BO
52-week Range (INR)	723 /507
Free Float (%)	29.0
ADTV-3M (mn) (USD)	0.7

Price Performance (%)	3m	6m	12m
Absolute	0.9	4.0	11.8
Relative to Sensex	(8.0)	(9.1)	(9.3)

Earnings Revisions (%)	FY25E	FY26E
Revenue	(0.1)	0.3
EBITDA	5.3	5.5
EPS	10.8	11.9

Previous Reports

15-05-2023: [Q4FY24 results review](#)

02-02-2023: [Q3FY24 results review](#)

Valuation and risks

Thyrocare's management is trying to diversify its business model, which was historically focused on high volume tests. The recently launched bundled test packages and acquisition of Polo Labs and Think Healthcare are key initiatives to expand its test menu and service offering. Impact of restructuring of the franchisee business is largely behind now and going ahead the segment may drive strong operating leverage due to better uptick in volumes. Partnership segment excluding API and B2G grew at a staggering 41% YoY, implying a strong volume growth is underway. Thyrocare had setup a lab in Tanzania in Mar'24 and processed its first sample in Apr'24 to provide quality and affordable diagnostic testing which could be an additional growth driver. In radiology segment, the company may have to commit additional investments to improvise scale and margins.

We have raised our FY25/26E EBITDA by ~5% each and earnings estimates by 11-12% to factor better margins. We expect Thyrocare to register earnings CAGR of 33% over FY24-26E led by 1) recovery in volumes; 2) improvement in partnership business; and 3) aggressive expansion. We expect RoCE at ~22.3% by FY26E with cumulative free cashflow generation of INR 2.6bn over FY24-26E.

The stock currently trades at valuations of 35.1x FY25E and 27.5x FY26E earnings and EV/EBITDA multiple of 18.9x FY25E and 15.3x FY26E, respectively. We retain our **BUY** rating on the stock with DCF-based revised target price of INR 825 (INR 750 earlier), implying 34.9x FY26E earnings and 19.7x FY26E EBITDA. **Key risk:** Promoter has pledged its entire stake in the company, fresh competition may deteriorate pricing and profitability and delay in turnaround in imaging business.

Q1FY25 conference call highlights

- Company moved to slab-based pricing model for franchisee since May'23, which is progressing well and will result in much greater reach from partners.
- 94% of its sample load is processed in NABL labs.
- Normally Q1 is a weak quarter and the company usually sees a dip.
- 'Jaanch', which is targeted towards lifestyle disorder, grew 25% YoY.
- Management is planning to further introduce new test packages with high value and specialised tests.
- Polo Labs acquisition is likely to close by the end of Jul'24. With this it aims to expand presence in North India
- Thyrocare also acquired 100% stake in Think Health Care on Feb 1, '24, which will enable it to provide ECG at home services.
- Revenue from parent API holdings stood at INR 130mn and grew 8% YoY
- Partnership business grew 29% YoY (41% YoY excluding API and B2G), franchise grew 11% YoY.
- NHL is no longer loss making. It will have to invest substantially for further improvement in scale and margins. Management has not taken any decision yet on further investments.
- Thyrocare's network currently has 3,500 large franchises (>50k Thyrocare billing per month) and 4,500 small franchises (<50k Thyrocare billing per month). It has added 600 large franchises in past 1 year.

- Mix of large franchise to small franchise has moved up which is driving the growth in the segment.
- Franchise business is likely to grow in low double digit to mid teen and partnership business will continue to grow faster than franchise business.
- Thyrocare aims to further expand its franchise network in India. In public market, it would continue to focus on TB and infectious diseases.
- EBITDA margin guidance of 27-30% for FY25.

Exhibit 1: Q1FY25 result review

Particulars (INR mn)	Q1FY25	Q1FY24	YoY % Chg	Q4FY24	QoQ % Chg	FY24	FY23	YoY % Chg
Net Sales	1,569	1,349	16.3	1,543	1.7	5,719	5,267	8.6
EBITDA	426	347	22.8	338	26.1	1,374	1,201	14.5
EBITDA margins (%)	27.2	25.7	140bps	21.9	530bps	24.0	22.8	120bps
Other income	36	11	229.1	35	3.7	94	84	11.3
PBIDT	463	358	29.2	373	24.0	1,468	1,285	14.3
Depreciation	114	98	15.6	131	(13.0)	470	387	21.4
Interest	10	9	12.5	11	(11.6)	42	24	78.7
Extra ordinary income/ (exp.)	(4)	1		(2)		-	-	
PBT	336	252	33.0	229	46.5	956	874	9.4
Tax	96	77	25.6	57	68.0	265	242	9.3
Minority Interest	(2)	(1)		(6)		(13)	(1)	
Reported PAT	242	176	37.2	178	35.9	704	633	11.2
Adjusted PAT	242	176	37.2	178	35.9	708	645	9.7

Source: I-Sec research, Company data

Exhibit 2: Revenue breakup

Particulars (INR mn)	Q1FY25	Q1FY24	YoY % Chg	Q4FY24	QoQ % Chg	FY24	FY23	YoY % Chg
Diagnostic Testing Services	1,386	1,191	16.4	1,388	(0.1)	5,080	4,772	6.5
Adj.EBITDA margins(%)	31.4	32.7	-140bps	26	560bps	22.9	21.7	110bps
Imaging Services	130	113	15.7	128	2.2	476	402	18.4
Adj.EBITDA margins(%)	10.0	12.4	-250bps	9.0	100bps	7.4	9.0	-160bps
Others	7	17	(60.7)	4	73.7	21	53	(61.0)
Total Sales	1,523	1,321	15.3	1,519	0.2	5,577	5,227	6.7

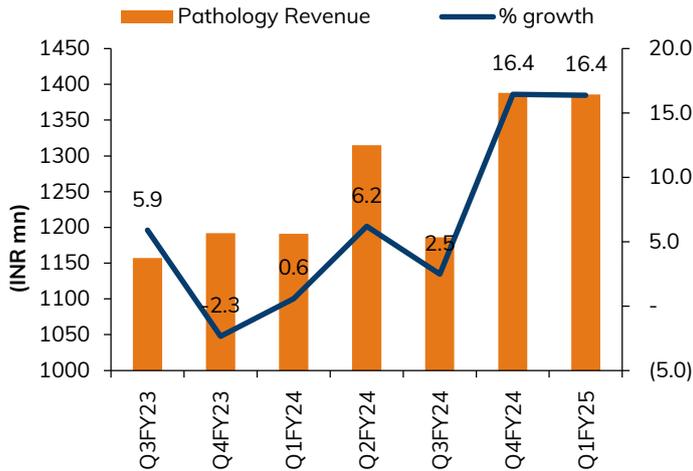
Source: I-Sec research, Company data

Exhibit 3: Segmental EBIT

Particulars (INR mn)	Q1FY25	Q1FY24	YoY % Chg	Q4FY24	QoQ % Chg	FY24	FY23	YoY % Chg
Diagnostic Testing Services	312	247	26.2	189	65.0	909	794	14.5
Imaging Services	(8)	1	-	(23)	(67.2)	(46)	30	(253.5)
Total Sales	304	248	22.9	166	83.3	864	824	4.8

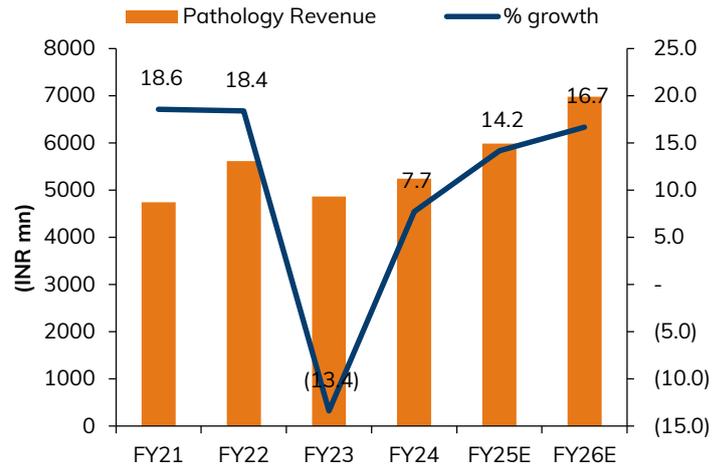
Source: I-Sec research, Company data

Exhibit 4: Pathology revenue grew 16.4% YoY



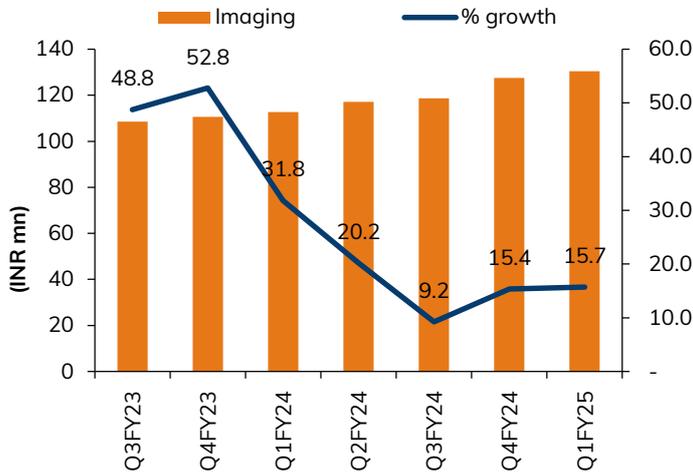
Source: I-Sec research, Company data

Exhibit 5: Gradual recovery likely from low base



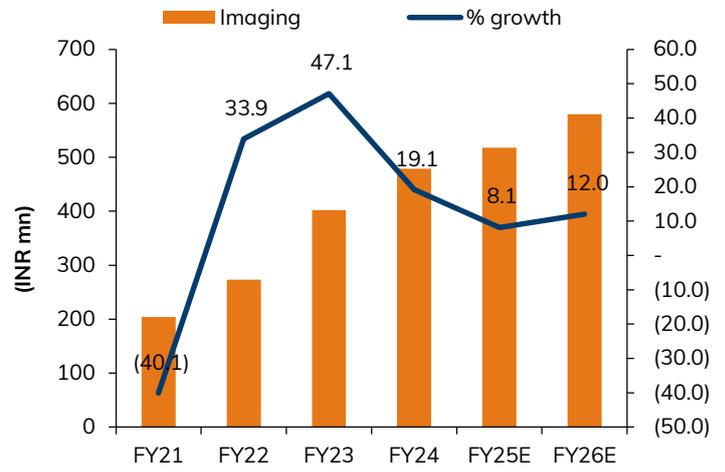
Source: I-Sec research, Company data

Exhibit 6: Radiology revenue grew 15.7% YoY



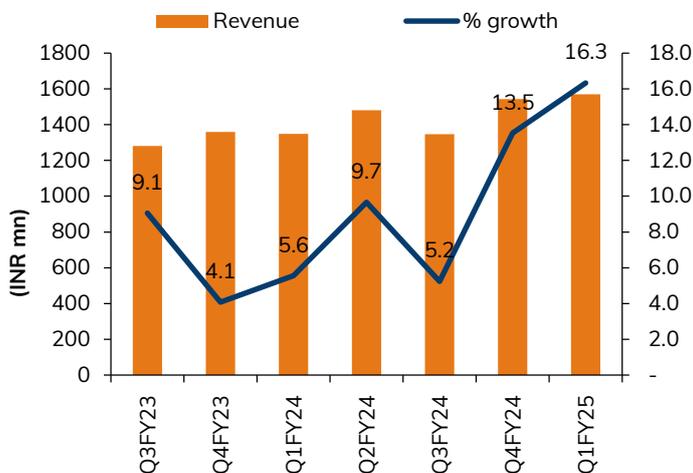
Source: I-Sec research, Company data

Exhibit 7: Imaging segment to see steady growth



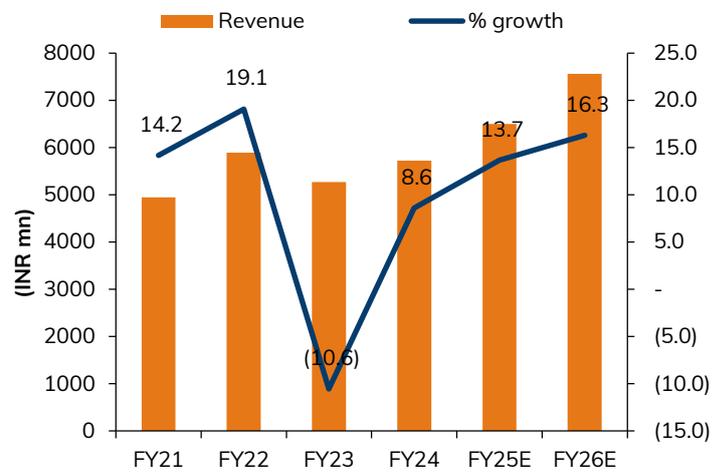
Source: I-Sec research, Company data

Exhibit 8: Growth driven by uptick in pathology business



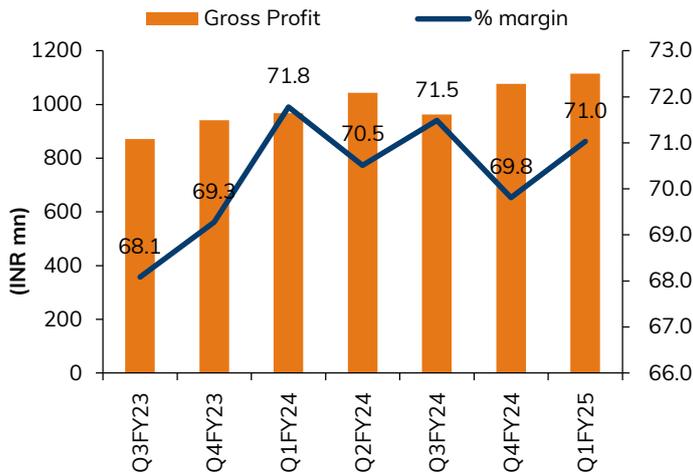
Source: I-Sec research, Company data

Exhibit 9: FY24-26E revenue to grow at 15.0% CAGR



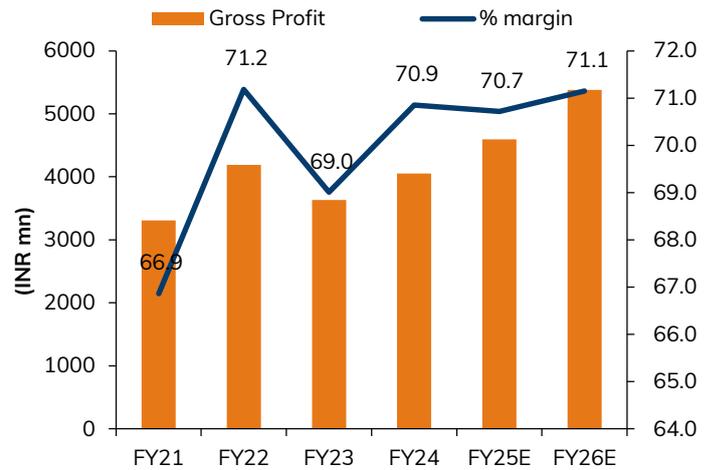
Source: I-Sec research, Company data

Exhibit 10: Margin declined YoY due to increase in material cost



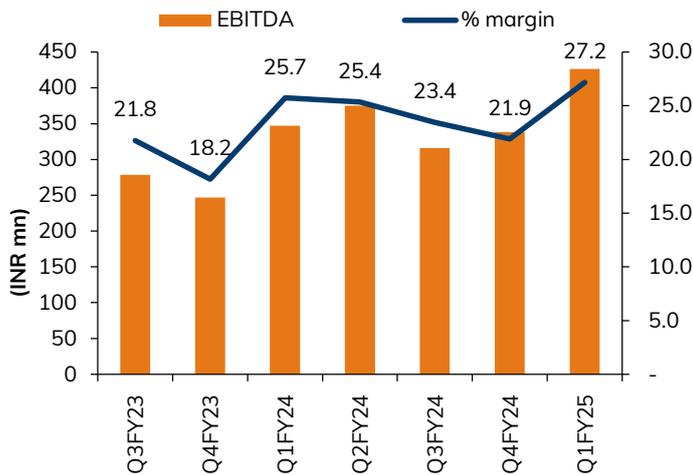
Source: I-Sec research, Company data

Exhibit 11: Gross margin is likely to be stable going ahead



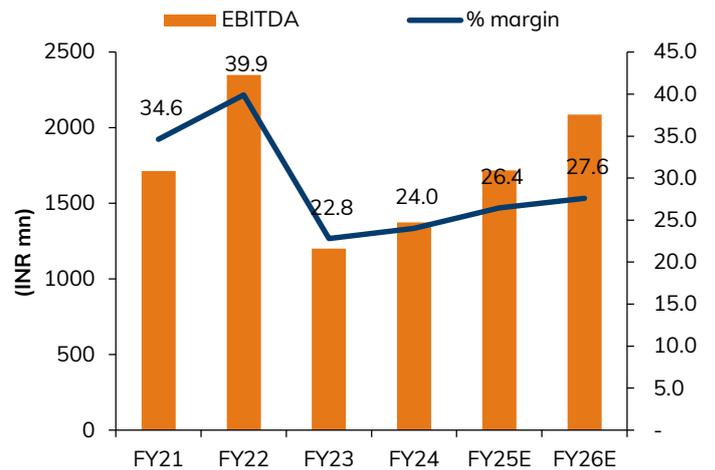
Source: I-Sec research, Company data

Exhibit 12: Margin expanded 140bps YoY



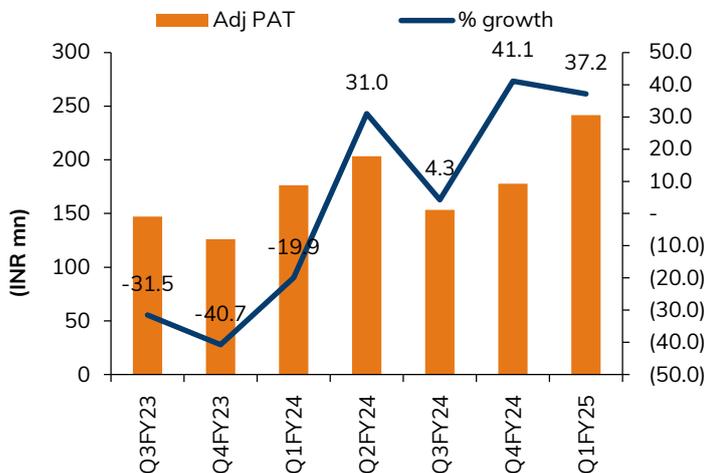
Source: I-Sec research, Company data

Exhibit 13: EBITDA margin to expand 360bps driven by operating leverage over FY24-26E



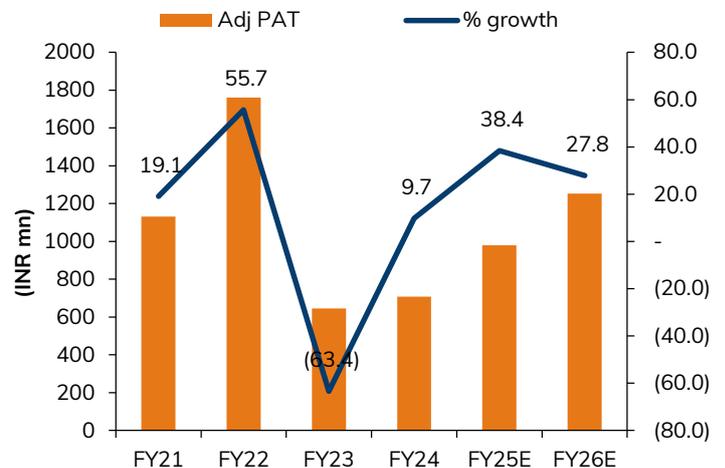
Source: I-Sec research, Company data

Exhibit 14: PAT stood at INR 242mn in Q1



Source: I-Sec research, Company data

Exhibit 15: Adj. PAT to rise at 33.0% CAGR over FY24-26E



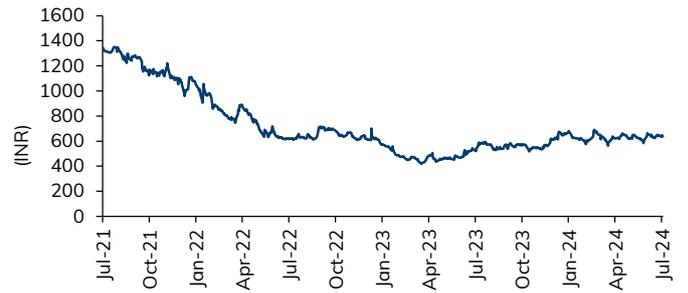
Source: I-Sec research, Company data

Exhibit 16: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	71.1	71.1	71.1
Institutional investors	17.3	17.8	17.4
MFs and other	12.5	12.9	12.8
Insurance	1.1	1.1	2.1
FIs	3.7	3.8	2.5
Others	11.6	11.1	11.5

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	5,267	5,719	6,501	7,560
Operating Expenses	4,066	4,345	4,782	5,473
EBITDA	1,201	1,374	1,719	2,086
EBITDA Margin (%)	22.8	24.0	26.4	27.6
Depreciation & Amortization	387	470	493	527
EBIT	813	904	1,225	1,560
Interest expenditure	24	42	41	17
Other Non-operating Income	84	94	141	155
Recurring PBT	874	956	1,325	1,698
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(242)	(265)	(358)	(458)
PAT	632	691	967	1,239
Less: Minority Interest	1	13	13	13
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	633	704	980	1,252
Net Income (Adjusted)	633	704	980	1,252

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	1,506	1,418	1,865	2,693
of which cash & cash eqv.	285	399	728	1,386
Total Current Liabilities & Provisions	699	709	807	931
Net Current Assets	807	709	1,057	1,762
Investments	1,223	1,368	1,368	1,368
Net Fixed Assets	1,574	1,684	1,491	1,265
ROU Assets	354	327	327	327
Capital Work-in-Progress	16	26	26	26
Total Intangible Assets	1,011	1,047	1,047	1,047
Other assets	520	421	426	433
Deferred Tax Assets	123	148	148	148
Total Assets	5,628	5,730	5,891	6,375
Liabilities				
Borrowings	-	216	-	-
Deferred Tax Liability	10	-	-	-
provisions	33	31	31	31
other Liabilities	-	-	-	-
Equity Share Capital	529	530	530	530
Reserves & Surplus	4,814	4,738	5,127	5,624
Total Net Worth	5,343	5,268	5,657	6,154
Minority Interest	9	9	(4)	(17)
Total Liabilities	5,628	5,730	5,891	6,375

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	1,293	1,676	1,478	1,729
Working Capital Changes	(227)	302	(50)	(89)
Capital Commitments	(331)	(923)	(300)	(300)
Free Cashflow	1,624	2,599	1,778	2,029
Other investing cashflow	(59)	10	-	-
Cashflow from Investing Activities	(390)	(913)	(300)	(300)
Issue of Share Capital	0	0	-	-
Interest Cost	(24)	(42)	(41)	(17)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(794)	(953)	(591)	(755)
Others	(45)	147	(216)	-
Cash flow from Financing Activities	(862)	(848)	(848)	(772)
Chg. in Cash & Bank balance	41	(85)	330	658
Closing cash & balance	181	200	728	1,386

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	12.0	13.3	18.5	23.6
Adjusted EPS (Diluted)	12.0	13.3	18.5	23.6
Cash EPS	19.3	22.2	27.8	33.6
Dividend per share (DPS)	15.0	18.0	11.2	14.3
Book Value per share (BV)	100.9	99.5	106.8	116.2
Dividend Payout (%)	125.3	135.4	60.3	60.3
Growth (%)				
Net Sales	(10.6)	8.6	13.7	16.3
EBITDA	(48.9)	14.5	25.1	21.4
EPS (INR)	(64.1)	11.1	39.2	27.8
Valuation Ratios (x)				
P/E	54.3	48.9	35.1	27.5
P/CEPS	33.7	29.3	23.4	19.3
P/BV	6.4	6.5	6.1	5.6
EV / EBITDA	27.4	23.9	18.8	15.2
P / Sales	6.5	6.0	5.3	4.6
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	69.0	70.9	70.7	71.1
EBITDA Margins (%)	22.8	24.0	26.4	27.6
Effective Tax Rate (%)	(27.7)	(27.7)	(27.0)	(27.0)
Net Profit Margins (%)	12.0	12.3	15.1	16.6
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.3)	(1.1)	(1.2)	(1.3)
Profitability Ratios				
RoCE (%)	12.7	13.7	18.6	22.3
RoE (%)	12.2	13.3	17.9	21.2
RoC (%)	17.2	19.2	27.9	36.8
Fixed Asset Turnover (x)	3.4	3.5	4.1	5.5
Inventory Turnover Days	18	32	31	31
Receivables Days	56	29	30	30
Payables Days	17	27	27	27

Source Company data, I-Sec research

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