

24 October 2024

India | Equity Research | Q2FY25 results review

Thyrocare Technologies

Healthcare

Growth levers adequately in place

Thyrocare Technologies' (Thyrocare) efforts to drive sustainable volume growth is yielding results. Growth in its franchisee segment accelerated (+13.7% YoY) and partnership segment grew a robust 32.9% YoY. Thyrocare added over 2,500 franchisees in the past year; it may add another 1,500 to its network next year. Bundled test packages (Aarogyam, Jaanch and Her Check) are doing well, contributing 30% of overall revenue. Besides, the company recently acquired Polo Labs and the diagnostic biz of Vimta Labs to further its penetration in Punjab, Andhra Pradesh and Telangana. Management targets mid-teen growth and stable EBITDA margins in the near term. We raise our FY25E/FY26E EBITDA by ~1% each and EPS by ~1-2% to factor in better margins. Downgrade to **ADD**, though raise TP to INR 975.

Volume growth accelerates in a seasonally weak quarter

Revenue grew 19.8% YoY (+13% QoQ) to INR 1.7bn (I-Sec: INR 1.7bn) driven by the partnership segment. Gross margin grew 74bps YoY to 71.3%. EBITDA grew 28.7% YoY (+13.3% QoQ) to INR 483mn (I-Sec: INR 463mn). EBITDA margin rose 190bps YoY (+10bps QoQ) to 27.2%. PAT rose 31.2% YoY (+10.4% QoQ) to INR 267mn (I-Sec: INR 273mn).

Partnership grows at a robust pace; franchise picking up

Pathology revenue was up 18.4% YoY (+13.1% QoQ) to INR 1.6bn. The franchise business grew 13.7% YoY. Growth in franchisee is picking up pace with the company planning to add 1,500-2,000 franchisees to its network next year. Management is targeting for mid-teen growth in its franchisee segment in FY25E. Partnership business grew 32.9% YoY, except for sales from API holdings (parent), growth stood at 40% YoY. Normalised EBITDA margin for the pathology segment stood at 31.3%. Radiology sales grew 20.8% YoY to INR 142mn while higher professional charges and other costs clamped down on EBITDA. Thyrocare acquired Polo Labs in Jul'24 and the diagnostics business of Vimta Labs in Oct'24 to solidify its presence in Punjab, Telangana, Andhra Pradesh and other southern states. It had also setup a lab in Tanzania in Mar'24 and processed its first sample in Apr'24. Thyrocare has partnered with 50 healthcare facilities in Dar es Salaam to provide quality and affordable diagnostic testing.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	5,719	6,783	7,996	9,280
EBITDA	1,374	1,727	2,115	2,580
EBITDA Margin (%)	24.0	25.5	26.5	27.8
Net Profit	704	986	1,273	1,599
EPS (INR)	13.3	18.6	24.0	30.2
EPS % Chg YoY	11.1	40.1	29.2	25.6
P/E (x)	68.3	48.8	37.8	30.1
EV/EBITDA (x)	33.9	26.6	21.4	17.3
RoCE (%)	13.7	18.7	22.6	25.7
RoE (%)	13.3	18.0	21.5	24.7

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Market Data

Market Cap (INR)	48bn
Market Cap (USD)	572mn
Bloomberg Code	THYROCAR IN
Reuters Code	THYO BO
52-week Range (INR)	931 /507
Free Float (%)	29.0
ADTV-3M (mn) (USD)	1.8

Price Performance (%)	3m	6m	12m
Absolute	40.0	41.0	69.2
Relative to Sensex	40.4	32.4	45.2

ESG Score	2022	2023	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

Note - Score ranges from 0 - 100 with a higher number indicating a higher ESG score.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E
Revenue	4.3	5.8
EBITDA	0.5	1.4
EPS	0.6	1.9

Previous Reports

24-07-2024: [Q1FY25 results review](#)

15-05-2024: [Q4FY24 results review](#)

Valuation and risks

Thyrocare's management's efforts to boost volume growth and margins is now shaping up well for the company. Q2FY25 marked another quarter of strong growth for the company, as it managed to post 19% organic growth, as compared to larger peers that are growing between 10–13%. Launch of new bundled test packages and diversifying its geographic footprint are other key priorities for Thyrocare. Its recently launched bundled test packages Jaanch and Her Check have been well received by the market. Acquisition of Polo Labs and the diagnostics business of Vimta Labs helps the company diversify its geographic footprint and improvise its test menu. Thyrocare has also partnered with 50 healthcare facilities in Dar es Salaam (Tanzania) to provide quality and affordable diagnostic testing services. In the radiology segment, Thyrocare may have to commit additional investments to improvise scale and margins.

We raise our FY25/FY26E EBITDA by ~1% each and earnings estimates by 1–2%. We expect Thyrocare to register an earnings CAGR of 25% over FY24–26E led by: 1) recovery in volumes; 2) improvement in partnership business; and 3) aggressive expansion. We expect RoCE at ~22.6% by FY26E with cumulative free cashflow generation of INR 2.6bn over FY24–26E.

The stock currently trades at valuations of 48.8x FY25E and 37.8x FY26E earnings and EV/EBITDA multiple of 26.8x FY25E and 21.5x FY26E. We change our rating to **ADD** (BUY earlier) with a higher DCF-based target price of INR 975 (INR 880 earlier), implying 40.6x FY26E earnings and 23.2x 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.

Q2FY25 conference call highlights

- Organic growth revenue growth stood at 19%. Acquisition of Polo Labs boosted revenue by 1%.
- Total test volumes grew 15% YoY to 44mn.
- Completed acquisition of Polo Labs in Jul'24, which should help expand its footprint in north India.
- Acquisition of clinical diagnostics business of Vimta Labs was concluded on 11 Oct'24 and Thyrocare aims to capitalise its strong presence and customer loyalty in Telangana, Andhra Pradesh and other states. Additionally, Vimta has a much larger test menu. Vimta has 7-8 labs, but the company would not take over all of them. This business has INR 300mn topline and negative EBITDA. Expect to turnaround the business in the next 9-12 months.
- Radiology margins were impacted due to higher professional charges and other costs.
- Thyrocare's network currently has 8,400 active franchisees, 1,500-2,000 franchises can be added next year. It has added 2,500 franchisees to the transacting base on YoY basis.
- Packaged tests (including Aarogyam, Her check and Jaanch) account for 30% of the revenue; rest is contributed by standalone tests.
- Partnership business has lower margins than franchisee business; however management expects franchisee business to grow in low double-digits to mid-teens.
- Volume growth accounted for 9.5–10% of the franchisee growth of 14%.

- 90% of their franchisees are pathology labs who may be servicing hospitals, direct hospitals account for small proportion of revenue.
- Franchisee business is expected to grow in mid-teens while partnership business will grow faster
- The company plans to add 3–4 labs every year.
- Management aims to achieve mid-teen growth ahead with stable EBITDA margins.
- The company is on the lookout for more acquisitions.

Exhibit 1: Q2FY25 result review

Particulars (INR mn)	Q2FY25	Q2FY24	YoY % Chg	Q1FY25	QoQ % Chg	H1FY25	H1FY24	YoY % Chg
Net Sales	1,774	1,480	19.8	1,569	13.0	3,342.7	2,828.9	18.2
EBITDA	483	375	28.7	426	13.3	909	722	25.9
EBITDA margins (%)	27.2	25.4	190bps	27.2	10bps	27.2	25.5	170bps
Other income	26	22	20.3	36	(27.9)	62	33	90.5
PBIDT	509	397	28.2	463	10.0	972	755	28.7
Depreciation	131	107	22.7	114	15.1	244	205	19.3
Interest	8	11	(32.7)	10	(23.2)	18	20	(12.9)
Extra ordinary income/ (exp.)	(3)	4		(4)		(7)	5	
PBT	368	283	30.1	336	9.6	703	535	31.5
Tax	104	79	30.4	96	7.7	200	156	28.0
Minority Interest	(3)	(0)		(2)		(5)	(1)	
Reported PAT	267	203	31.2	242	10.4	509	380	34.0
Adjusted PAT	267	203	31.2	242	10.4	509	380	34.0

Source: I-Sec research, Company data

Exhibit 2: Revenue breakup

Particulars (INR mn)	Q2FY25	Q2FY24	YoY % Chg	Q1FY25	QoQ % Chg	H1FY25	H1FY24	YoY % Chg
Diagnostic Testing Services	1,619	1,368	18.4	1,432	13.1	3,051	2,559	19.3
Adj. EBITDA margins (%)	30.4	32.7	-240bps	26	460bps	38.0	40.5	-250bps
Imaging Services	142	117	20.8	130	8.5	272	230	18.3
Adj. EBITDA margins (%)	10.0	12.4	-250bps	9.0	100bps	12.9	15.7	-280bps
Others	13	(5)	(380.4)	7	95.5	20	12	59.8
Total Sales	1,774	1,480	19.8	1,569	13.0	3,343	2,801	19.4

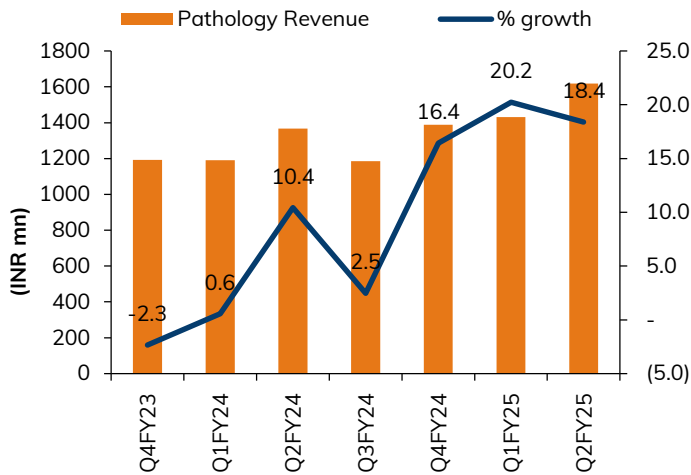
Source: I-Sec research, Company data

Exhibit 3: Segmental EBIT

Particulars (INR mn)	Q2FY25	Q2FY24	YoY % Chg	Q1FY25	QoQ % Chg	H1FY25	H1FY24	YoY % Chg
Diagnostic Testing Services	375	274	36.8	312	20.2	687	521	31.8
Imaging Services	(34)	(5)	588.0	(8)	358.7	(42)	(5)	831.1
Total Sales	340	269	26.5	304	11.8	645	517	24.8

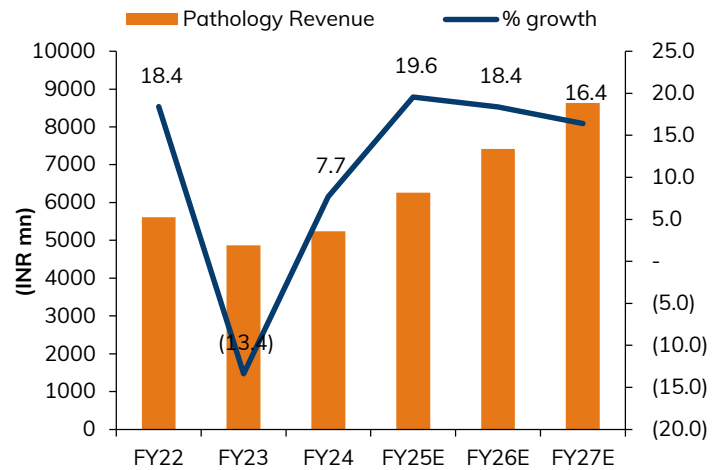
Source: I-Sec research, Company data

Exhibit 4: Pathology revenue grew 18.4% YoY



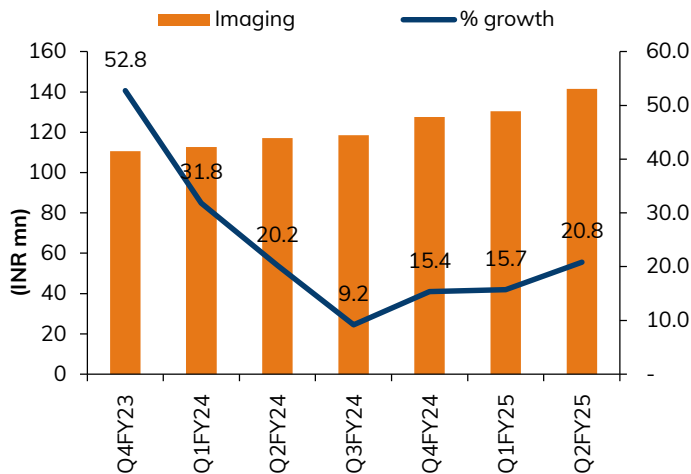
Source: I-Sec research, Company data

Exhibit 5: Gradual recovery likely from low base



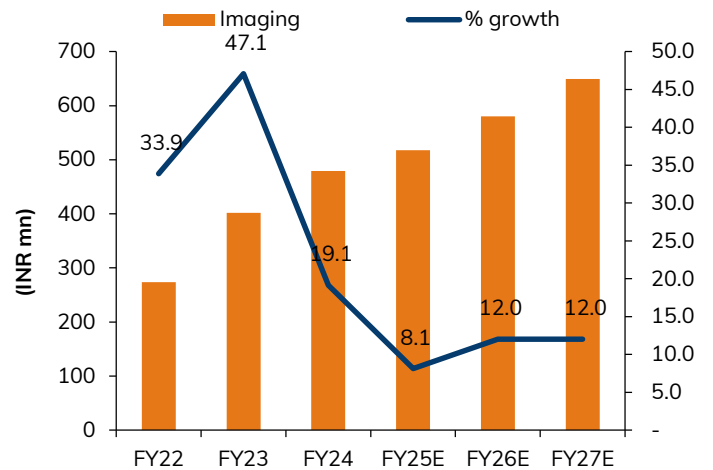
Source: I-Sec research, Company data

Exhibit 6: Radiology revenue grew 20.8% YoY



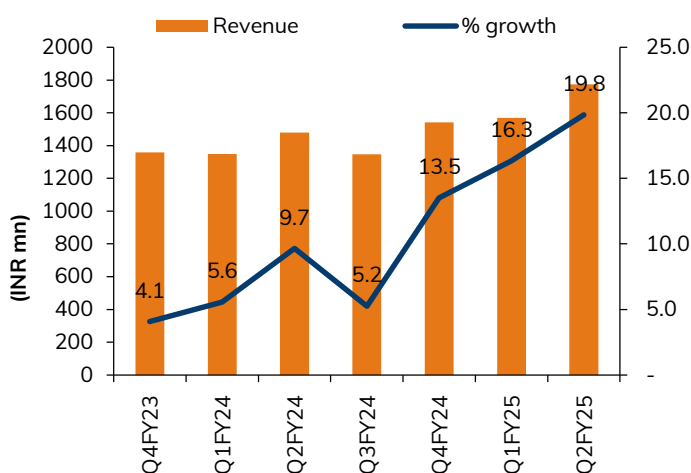
Source: I-Sec research, Company data

Exhibit 7: Imaging segment to see steady growth



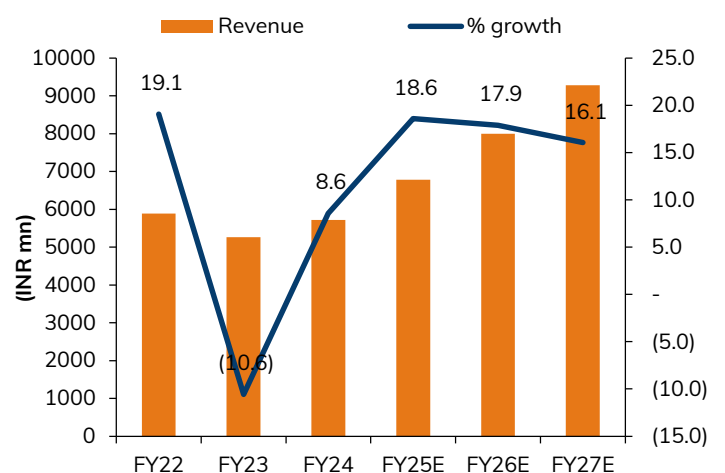
Source: I-Sec research, Company data

Exhibit 8: Growth driven by uptick across segments



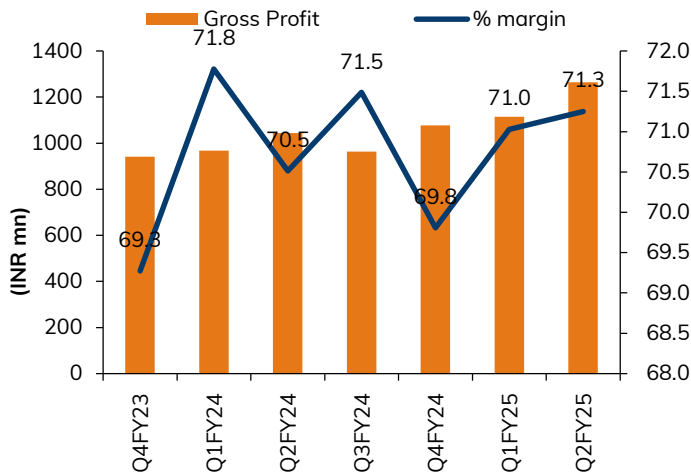
Source: I-Sec research, Company data

Exhibit 9: Revenue to grow at CAGR of 18.2% over FY24-26E



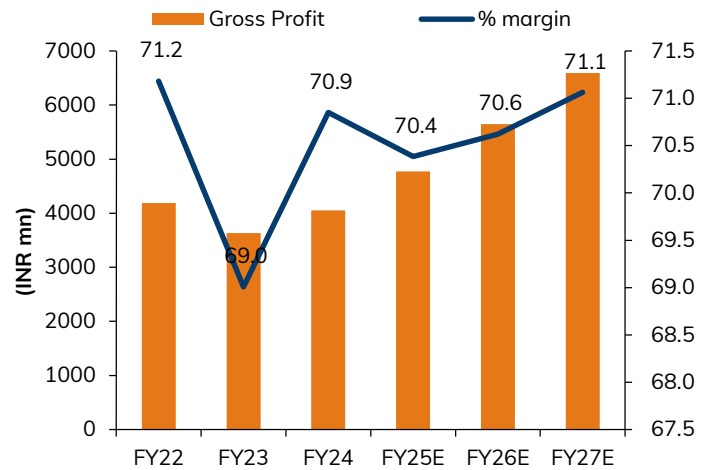
Source: I-Sec research, Company data

Exhibit 10: Margin improved by ~80bps YoY



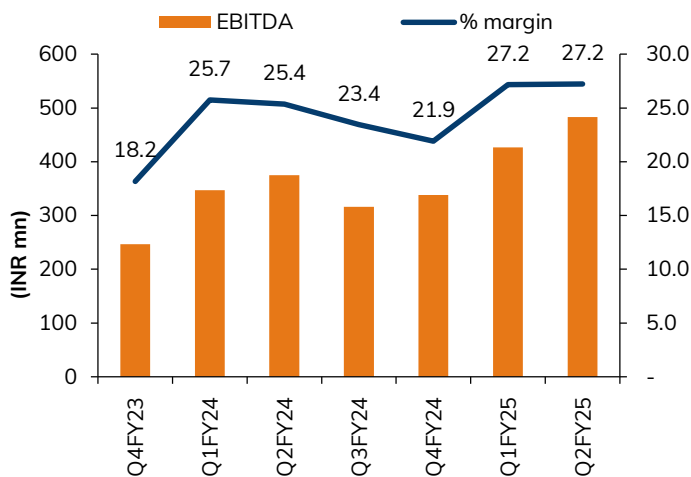
Source: I-Sec research, Company data

Exhibit 11: Gross margin likely to be stable going ahead



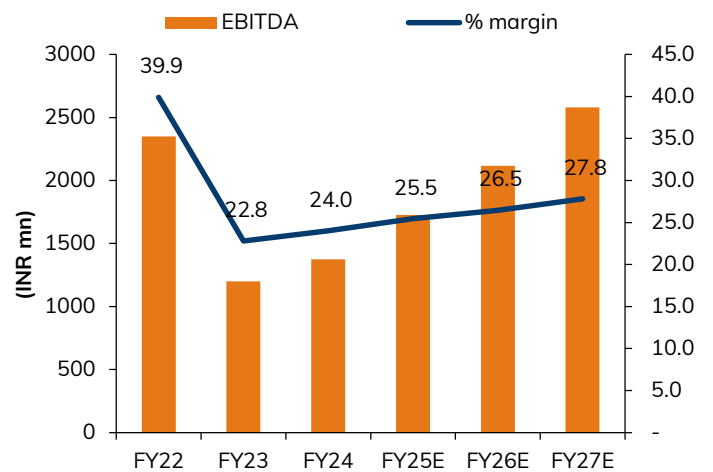
Source: I-Sec research, Company data

Exhibit 12: Margin expanded ~190bps YoY



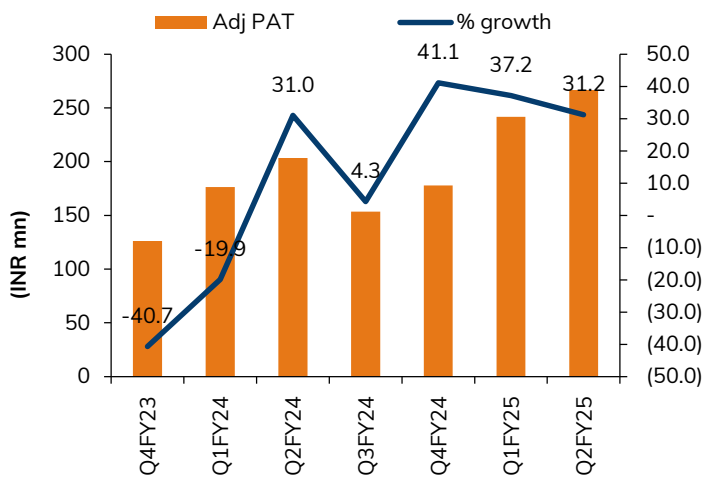
Source: I-Sec research, Company data

Exhibit 13: EBITDA margin to expand ~240bps driven by operating leverage over FY24-26E



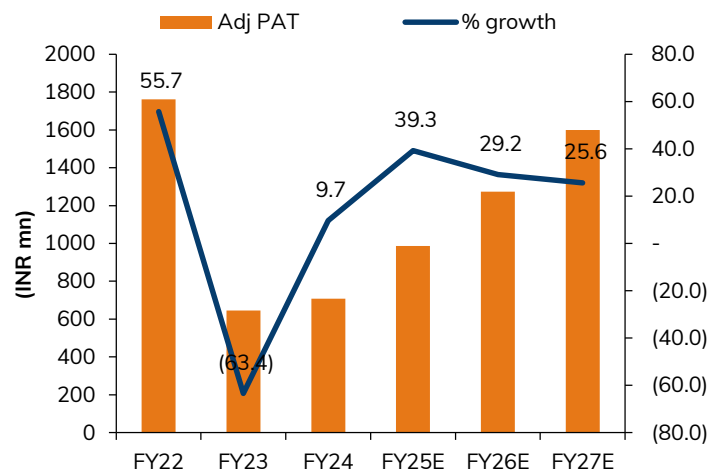
Source: I-Sec research, Company data

Exhibit 14: PAT stood at INR 267mn in Q2



Source: I-Sec research, Company data

Exhibit 15: Adj. PAT to rise at 34.1% CAGR over FY24-26E



Source: I-Sec research, Company data

Exhibit 16: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	71.1	71.1	71.1
Institutional investors	17.8	17.4	16.9
MFs and other	12.9	12.8	12.9
Insurance	1.1	2.1	2.1
FIs	3.8	2.5	1.9
Others	11.1	11.5	12.0

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)

	FY24A	FY25E	FY26E	FY27E
Net Sales	5,719	6,783	7,996	9,280
Operating Expenses	4,345	5,056	5,880	4,014
EBITDA	1,374	1,727	2,115	2,580
EBITDA Margin (%)	24.0	25.5	26.5	27.8
Depreciation & Amortization	470	493	527	560
EBIT	904	1,234	1,589	2,020
Interest expenditure	42	41	17	17
Other Non-operating Income	94	141	155	170
Recurring PBT	956	1,333	1,727	2,173
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(265)	(360)	(466)	(587)
PAT	691	973	1,260	1,587
Less: Minority Interest	13	13	13	13
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	704	986	1,273	1,599
Net Income (Adjusted)	704	986	1,273	1,599

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	1,418	1,906	2,764	3,789
of which cash & cash eqv.	399	714	1,375	2,195
Total Current Liabilities & Provisions	709	848	995	1,145
Net Current Assets	709	1,058	1,769	2,644
Investments	1,368	1,368	1,368	1,368
Net Fixed Assets	1,684	1,491	1,265	1,004
ROU Assets	327	327	327	327
Capital Work-in-Progress	26	26	26	26
Total Intangible Assets	1,047	1,047	1,047	1,047
Other assets	421	428	436	444
Deferred Tax Assets	148	148	148	148
Total Assets	5,730	5,893	6,386	7,008
Liabilities				
Borrowings	216	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	31	31	31	31
other Liabilities	-	-	-	-
Equity Share Capital	530	530	530	530
Reserves & Surplus	4,738	5,130	5,635	6,270
Total Net Worth	5,268	5,659	6,164	6,799
Minority Interest	9	(4)	(17)	(30)
Total Liabilities	5,730	5,893	6,386	7,008

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	1,676	1,467	1,744	2,101
Working Capital Changes	302	(76)	(101)	(106)
Capital Commitments	(923)	(300)	(300)	(300)
Free Cashflow	2,599	1,767	2,044	2,401
Other investing cashflow	10	-	-	-
Cashflow from Investing Activities	(913)	(300)	(300)	(300)
Issue of Share Capital	0	-	-	-
Interest Cost	(42)	(41)	(17)	(17)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(953)	(594)	(768)	(964)
Others	147	(216)	-	-
Cash flow from Financing Activities	(848)	(852)	(784)	(981)
Chg. in Cash & Bank balance	(85)	316	660	820
Closing cash & balance	200	714	1,375	2,195

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	13.3	18.6	24.0	30.2
Adjusted EPS (Diluted)	13.3	18.6	24.0	30.2
Cash EPS	22.2	27.9	34.0	40.8
Dividend per share (DPS)	18.0	11.2	14.5	18.2
Book Value per share (BV)	99.5	106.9	116.4	128.4
Dividend Payout (%)	135.4	60.3	60.3	60.3
Growth (%)				
Net Sales	8.6	18.6	17.9	16.1
EBITDA	14.5	25.7	22.5	22.0
EPS (INR)	11.1	40.1	29.2	25.6
Valuation Ratios (x)				
P/E	68.3	48.8	37.8	30.1
P/CEPS	41.0	32.5	26.7	22.3
P/BV	9.1	8.5	7.8	7.1
EV / EBITDA	33.9	26.6	21.4	17.3
P / Sales	8.4	7.1	6.0	5.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	70.9	70.4	70.6	71.1
EBITDA Margins (%)	24.0	25.5	26.5	27.8
Effective Tax Rate (%)	(27.7)	(27.0)	(27.0)	(27.0)
Net Profit Margins (%)	12.3	14.5	15.9	17.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.3)	(0.4)	(0.4)	(0.5)
Net Debt / EBITDA (x)	(1.1)	(1.2)	(1.3)	(1.4)
Profitability Ratios				
RoCE (%)	13.7	18.7	22.6	25.7
RoE (%)	13.3	18.0	21.5	24.7
RoC (%)	18.7	28.0	37.2	48.6
Fixed Asset Turnover (x)	3.5	4.3	5.8	8.2
Inventory Turnover Days	32	32	32	31
Receivables Days	29	30	30	30
Payables Days	27	28	28	27

Source Company data, I-Sec research

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