



*Presents To You A*

RESEARCH REPORT ON

THYROCare  
TECHNOLOGIES

---

**COMPANY NAME**

*Analysed By: Alok Daiya's Trading Desk*

## PROFILE

Incorporated in 2000, Thyrocare Technologies Ltd (Thyrocare) is India's first fully automated diagnostic laboratory with a focus on providing quality at affordable costs to laboratories and hospitals in India and other countries. Thyrocare is a Pan-India diagnostic chain conducting an array of medical diagnostic investigations that focus on early detection and management of disorders. Thyrocare operates with a Centralized Processing Laboratory (CPL) in Mumbai - India for esoteric tests; and Regional Processing Laboratories (RPL) in major metro cities of India and other parts of Asia. Thyrocare's focus is on using robust technologies, and building a strong brand and systems that enable the company's laboratories to give their clients the best of science and technology at an affordable cost. The company has a wholly owned subsidiary Nueclear Healthcare Ltd (NHL) which is engaged in cancer related diagnostic testing through fusion imaging technology viz. PET-CT scans, nuclear scanning, etc. The company's pan India network with affordable pricing and best-in-class automation infrastructure provides competitive edge.



## RATIONALE FOR INVESTMENT

- 1. Affordable testing with emphasis on wellness and preventive healthcare.** The company's diagnostic tests are offered at one of the lowest prices in the industry. It has a portfolio of specialised tests with major focus on growing its wellness and preventive offerings and bolstering test offerings through aggressive price rationalisation. The company is a leader in preventive care diagnostic test offerings with 'Aarogyam' brand providing multiple profiles of 30-40 metabolic tests at economical prices, facilitating early detection of lifestyle-related disorders, thus ensuring wellness of individuals. It is making significant marketing efforts to promote its preventive diagnostic and wellness offerings.
- 2. Network expansion will boost volume growth**  
The company plans to strengthen and grow its coverage across India by growing its network of authorised service providers. With this, it plans to simultaneously increase its customer base, generate higher volume of samples for processing, improve turnaround time and optimise logistic costs. The company has a well-spread presence covering all states; it is now targeting an untapped client base by penetrating deeper into the regions by offering on-door services to smaller clinics, dispensaries, laboratories and hospitals.



## RATIONALE FOR INVESTMENT

3. Widening revenue channels to provide significant growth opportunities. The company intends to expand its diagnostic test offerings through the acquisition of new technologies, including both instruments and processes. The company entered into two strategic segments of tuberculosis and non-invasive pregnancy testing, by offering disruptive pricing and high quality. Both these segments are largely populated by unorganised players and offer significant opportunities for growth.
4. Fully automated and IT enabled lab provides efficient operations. Thyrocare is the only diagnostic laboratory to have introduced barcoding system across the company's collection points nationwide. The output data is synchronized with the software to generate and upload the reports on the website, making the entire process agile and error-free. These systems ensure that right tests are done on the right specimen, and right results are dispatched to the right people at the right time and right cost. Further these systems help in curtailing the time consumed or lost in pre-analytical procedures and offers a smooth, hassle free and effective operation.
5. COVID-19 impact: Due to the pandemic, business operations will have an adverse impact in the near term, but we expect the company's performance to stabilize as it is engaged in providing essential medical services, supported by providing COVID-19 tests using RT-PCR technology.

## RISKS

**Increasing competition:** In addition to established players in the market, a number of new start-ups have forayed into the market which may be detrimental to the company's growth in the future.



## INDUSTRIAL OVERVIEW

India's diagnostic market is small when compared to that in developed countries; it is amongst the fastest-growing segments in the pharma sector. The industry is dominated by small and regional unorganised diagnostic laboratories, that control more than 70% of the total diagnostic market. Due to significant latent demand emerging on the back of improving economic conditions in the country and a rapidly emerging urban population, a significant chunk of unorganised players converting to organised. According to industry estimates, the diagnostic market is anticipated to grow at 16-17%, with the general expectation of organised chains delivering stronger growth. In India's healthcare industry, diagnostic services play the role of an information intermediary, providing useful information for the accurate diagnosis and treatment of patients' diseases. India's diagnostic industry is classified into pathology testing and imaging diagnostic services. Pathology testing involves sample collection (blood, urine, stool, etc.) and analysing them using laboratory equipment and technology to arrive at useful clinical information for assisting in the treatment of patients' diseases. Imaging diagnosis or radiology involves imaging procedures such as X-rays and ultrasounds as well as complex tests such as CT scans, MRIs and highly specialised PET-CT scans.

## **FUTURE OUTLOOK**

**We expect the company to capture incremental growth opportunities driven by an increase in healthcare spending by an aging population, rising awareness for preventive testing and advanced healthcare diagnostics tests. Further, we believe the company's focus on expanding its product portfolio and its commitment to scale up operations to greater capacity utilisation will propel its growth.**







## NEXT GENERATION CALL

23RD SEPTEMBER 2020



# THYROCare

**CMP 805 TGT 1350 DURATION 2YRS**



ALOK DAIYA'S TRADING DESK



To Know More: 9331111888



# JOIN INDIA'S EMERGING FINANCIAL CLUB TODAY



EXCLUSIVE  
CHRISTMAS  
OFFER

8<sup>th</sup> Club

FREE  
7  
DAY  
TRIAL

NOW EXCLUSIVELY AT

LIVE  
ANALYSIS

1,500/-  
per month

RESEARCH  
CALLS

1,500/-  
per month

EXCLUSIVE  
WEBINARS

1,000/-  
per month

12,000/-  
per annum

12,000/-  
per annum

10,000/-  
per annum

~~₹34000/-~~

Get the COMPLETE PACKAGE with FREE  
EXECUTION now Exclusively at

24000/-  
only per annum

\*terms & conditions applied

TO AVAIL THE EXCLUSIVE 8TH CLUB OFFER,  
REGISTER TODAY - 9331111888





For more  
details & support,  
reach out to us at:

**9331111888**



**THANK  
YOU!**



**Alok Daiya's Trading Desk**

