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Thyrocare® | THYROCARE TECHNOLOGIES LIMITED

Our Company was incorporated as Thyrocare Technologies Limited on January 28, 2000 at Mumbai and received certificate of commencement of business on March 7, 2000. It was incorporated as a public limited company under the Companies Act, 1956. For details, see the section entitled "History and Certain Corporate Matters" on page 151 of the Red Herring Prospectus dated April 11, 2016 (the "RHP"). **Registered Office:** D/37-1, TTC Industrial Area, MIDC Turbhe, Navi Mumbai 400 703; **Tel:** (91 22) 2762 2762; **Fax:** (91 22) 2768 2409. **Contact Person:** Ramjee Doral, Company Secretary and Compliance Officer; **E-mail:** ramjee.d@thyrocare.com; **Website:** www.thyrocare.com; **Corporate Identity Number:** U85110MH2000PLC123882

PROMOTERS OF OUR COMPANY: DR. A. VELUMANI AND MR. A. SUNDARARAJU

PUBLIC OFFER OF UP TO 10,744,708 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF THYROCARE TECHNOLOGIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH, AT A PRICE OF ₹ (₹) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ (₹) PER EQUITY SHARE) THROUGH AN OFFER FOR SALE BY THE SELLING SHAREHOLDERS (AS DEFINED IN THE SECTION ENTITLED "DEFINITIONS AND ABBREVIATIONS" ON PAGE 1 OF THE RHP) AGGREGATING UP TO ₹ (₹) MILLION (THE "OFFER"). FOR DETAILS OF THE EQUITY SHARES OFFERED BY EACH SELLING SHAREHOLDER, SEE THE SECTION ENTITLED "DEFINITIONS AND ABBREVIATIONS – OFFER RELATED TERMS - OFFER/OFFER FOR SALE" ON PAGE 6 OF THE RHP.

Price Band: ₹ 420 to ₹ 446 Per Equity Share

The Floor Price is 42.0 times the Face Value and the Cap Price is 44.6 times the Face Value.

Bids can be made for a minimum of 33 Equity Shares and in multiples of 33 Equity Shares thereafter.

Risks to Investors:

- The three Merchant Bankers associated with the Offer, have handled 17 public issues in the past three years out of which 5 issues closed below the issue price on listing date.
- The average cost of acquisition per Equity Share for Promoters viz. Dr. A Velumani is ₹ 61.98 and Mr. A. Sundararaju is ₹ 12.83 and for Selling Shareholders viz. Agalia Private Limited is ₹110.67, A. Velumani HUF is ₹56.35, A. Sundararaju HUF is ₹ 9.30 and Anand Velumani is ₹ 2.14. The Offer Price at upper end of the price band is ₹ 446.

BASIS FOR THE OFFER PRICE

The Offer Price will be determined by the Company in consultation with the Selling Shareholders and the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 and the Offer Price is 42.0 times the face value at the lower end of the Price Band and 44.6 times the face value at the higher end of the Price Band.

Bidders should also refer to the sections entitled "Our Business", "Risk Factors" and "Financial Statements" on pages 123, 15 and 184 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis of computing the Offer Price are: • Portfolio of specialized tests with an emphasis on wellness and preventive healthcare; • Multi-lab model driving volume growth and economies of scale; • Pan-India collection network supported by logistics capabilities and information technology infrastructure; • Capital efficiencies in our diagnostic testing business; and • Experienced senior leadership and management team.

For further details, see the section entitled "Our Business" on page 123 of the RHP.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) and restated in accordance with the SEBI Regulations.

For details, see the section entitled "Financial Statements" on page 184 of the RHP.

Some of the quantitative factors which form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"):

As per our Restated Standalone Financial Statements:

Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2013	13.04	11.45	1
March 31, 2014	10.57	9.29	2
March 31, 2015	9.79	9.79	3
Weighted Average	10.59	9.90	
Nine months ended December 31, 2015*	8.59	8.59	

* Not annualised

Notes: i) The face value of each Equity Share is ₹10. ii) Basic and diluted earnings per Equity Share are computed in accordance with Accounting Standard 20 'earnings per Share' notified by the Companies (Accounting Standards) Rules, 2006. iii) The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements. iv) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]. v) Basic EPS (₹) is Net profit attributable to equity shareholders divided by Weighted average number of Equity Shares outstanding during the year / period.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 420 to ₹ 446 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on basic EPS as per the Restated Standalone Financial Statements for the year ended March 31, 2015	42.90	45.56
Based on diluted EPS as per the Restated Standalone Financial Statements for the year ended March 31, 2015	42.90	45.56
Based on basic EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2015	46.77	49.67
Based on diluted EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2015	46.77	49.67

3. Average Return on Net Worth ("RoNW")

As per Restated Standalone Financial Statements:

Particulars	RoNW %	Weight
Year ended March 31, 2013	35.49	1
Year ended March 31, 2014	22.38	2
Year ended March 31, 2015	17.37	3
Weighted Average	22.06	
Nine months ended December 31, 2015	11.60	

As per Restated Consolidated Financial Statements:

Particulars	RoNW %	Weight
Year ended March 31, 2015	16.20	1
Weighted Average	16.20	
Nine months ended December 31, 2015	10.89	

Notes: (1) Return on net worth % is Net profit attributable to equity shareholders for the year divided by net worth at the end of the year/period.

4. Minimum Return on Increased Net Worth required for maintaining pre-Offer EPS as at December 31, 2015.

There will be no change in the Net Worth post-Offer as the Offer is by way of Offer for Sale by the Selling Shareholders.

5. Net Asset Value per Equity Share of face value of ₹ 10 each

- Net asset value per Equity Share as on March 31, 2015 and December 31, 2015 as per Restated Standalone Financial Statements is ₹ 55.19 and ₹ 69.93 respectively.
- Net asset value per Equity Share as on March 31, 2015 and December 31, 2015 as per Restated Consolidated Financial Statements is ₹ 54.26 and ₹ 68.39 respectively.

iii. After the Offer as per Restated Standalone Financial Statements:

- At the Floor Price: ₹ 69.93
- At the Cap Price: ₹ 69.93

iv. After the Offer as per Restated Consolidated Financial Statements:

- At the Floor Price: ₹ 68.39
- At the Cap Price: ₹ 68.39

v. Offer Price: ₹ [₹]

Offer Price will be determined on the conclusion of the Book Building Process.

As the Offer consists only of an Offer for Sale by the Selling Shareholders, there will be no change in the Net Asset Value post-Offer.

6. Comparison with Listed Industry Peers

The peer group has been determined on the basis of listed public companies with business model comparable with our business:

	Name of the company	Face Value (₹)	Total Income (₹ Million)	Basic EPS (₹)	Diluted EPS (₹)	P/E (Based on basic EPS)	P/E (Based on diluted EPS)	RoNW (%)	NAV (₹)
1.	Thyrocare Technologies Limited*	10	1,903.38	8.98	8.98	[₹]	[₹]	16.20	54.26
2	Peer Group*								
	Dr. Lal Pathlabs Limited	10	6,625.24 ⁽¹⁾	16.53 ⁽¹⁾	11.48 ⁽¹⁾	60.60 ⁽¹⁾	87.26 ⁽¹⁾	27.85 ⁽¹⁾	57.56 ⁽¹⁾
3.	Industry Composite					60.60	87.26	27.85	57.56

Source: Based on the Restated Consolidated Financial Statements for the year ended March 31, 2015.

@ Based on audited consolidated financial results for the financial year ended March 31, 2015. The company was listed on the stock exchanges on December 23, 2015 and information sourced as mentioned below.

Notes:

1. The information has been sourced from the prospectus dated December 16, 2015 issued by Dr. Lal Pathlabs Limited

2. P/E Ratio = (Closing market prices of equity shares of Dr. Lal Pathlabs Limited (sourced from the BSE website) as on April 8, 2016) divided by the EPS.

For a detailed discussion on the qualitative factors, which form the basis for computing the Offer Price, see the sections entitled "Our Business" and "Risk Factors" on pages 123 and 15, respectively of the RHP.

7. The Offer Price is [₹] times of the face value of the Equity Shares.

The Offer Price of (₹) [₹] has been determined by our Company in consultation with the Selling Shareholders and the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with sections entitled "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 15, 123, 302 and 184, respectively of the RHP, to have a more informed view. The trading price of the Equity Shares could decline due to factors mentioned in the section entitled "Risk Factors" and the investor may lose all or part of the investments.

For special tax benefits available to our Company, see the section entitled "Statement of Tax Benefits" on page 104 of the RHP.

FOR FURTHER DETAILS, SEE "BASIS FOR THE OFFER PRICE" BEGINNING ON PAGE 101 OF THE RHP

BID / OFFER PERIOD

OPENS ON: WEDNESDAY, APRIL 27, 2016* CLOSES ON: FRIDAY, APRIL 29, 2016

* Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

ASBA*

Simple, Safe, Smart way of Application - Make use of it!!!

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.
Mandatory in Public issue & from January 1, 2016. No cheque will be accepted.

In case of any revisions in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release, and also by indicating the change on the websites of the BRLMs, the Registrar to the Offer, and at the terminals of the Syndicate Members.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), this is an Offer for at least such percentage of the post-Offer Equity Share capital of the Company that will be equivalent to at least ₹4,000 million, calculated at the Offer Price. The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the SEBI Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), provided that our Company and Selling Shareholders, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, shall mandatorily participate in this Offer through the ASBA Process providing details of their respective bank accounts which will be blocked by the relevant SCSBs. Anchor Investors are not permitted to participate in the Offer through ASBA Process. For details, see the section entitled "Offer Procedure" on page 388 of the RHP.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk. Bidders should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected.

Contents of the Memorandum of the Company as regards its Objects: Investors are requested to refer to clause III of the Memorandum of Association of the Company for the main objects and other objects of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For details, see the section "Material Contracts and Documents for Inspection" on page 440 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital structure: The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows:

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
				
JM Financial Institutional Securities Limited*** 7th Floor, Cnergy Building, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Tel: (91 22) 6630 3030 Fax: (91 22) 6630 3330 E-mail: thyrocare ipo@jmfil.com Investor Grievance E-mail: grievance.ibd@jmfil.com Website: www.jmfil.com Contact Person: Lakshmi Lakshmanan SEBI Registration No.: INM000010361	Edelweiss Financial Services Limited 14th Floor, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098 Tel: (91 22) 4009 4400 Fax: (91 22) 4086 3610 E-mail: tl ipo@edelweissfin.com Investor Grievance Email: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Sandeep Maheshwari SEBI Registration No.: INM000010650	ICICI Securities Limited 14th Floor, Edelweiss House, Off C.S.T. Road, Churchgate, Mumbai 400 020 Tel : (91 22) 2288 2460 Fax : (91 22) 2282 6580 E-mail: thyrocare.ipo@icicisecurities.com Investor Grievance E-mail: customerservice@icicisecurities.com Website: www.icicisecurities.com Contact Person: Amit Joshi/ Vishal Kanjani SEBI Registration No.: INM000011179	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 Maharashtra, India Tel : (91 22) 6171 5400 Fax : (91 22) 2596 0329 E-mail: tl_ipo@linkintime.co.in Investor Grievance E-mail: tl_ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Ramjee Doral D/37-1, TTC Industrial Area, MIDC Turbhe Navi Mumbai 400703 Tel: (91 22) 2762 2762; Fax: (91 22) 2768 2409 E-mail: ramjee.d@thyrocare.com Website: www.thyrocare.com Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non receipt of letters of Allotment, non credit of Allotted Equity Shares in the respective beneficiary account, non receipt of refund orders and non receipt of funds by electronic mode.

***Formerly JM Financial Institutional Securities Private Limited

AVAILABILITY OF RHP: Investors are advised to refer to the RHP, and the Risk Factors contained therein, before applying in the Offer. Full copy of the RHP is available at www.sebi.gov.in, the websites of the BRLMs to the Offer at www.jmfil.com, www.edelweissfin.com, www.icicisecurities.com and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the registered office of **Thyrocare Technologies Limited**, BRLMs and Syndicate Members to the Offer: **JM Financial Institutional Securities Limited**, Tel: (91 22) 6630 3030, Fax: (91 22) 6630 3330; **Edelweiss Financial Services Limited**, Tel: (91 22) 4009 4400, Fax: (91 22) 4086 3610; **ICICI Securities Limited**, Tel: (91 22) 2288 2460, Fax: (91 22) 2282 6580; Syndicate Member: **JM Financial Services Limited**, Tel: (91 22) 2266 5902; **Edelweiss Securities Limited**, Tel: (91 22) 4063 5569, Fax: (91 22) 6747 1347 and at the select locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of BSE, NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

Sub-Syndicate Members: Achievers Equities Ltd, Amit Jasani Financial Services Pvt. Ltd., Anand Rathi Share & Stock Brokers Ltd., Anush Shares & Securities Pvt. Ltd, Asit C Mehta Investments Intermediates Limited, Axis Capital Limited, Centrum Broking Limited, DB (International) Stock Brokers Ltd, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Ltd., Fair Intermediate Investments Pvt Ltd., HDFC Securities Ltd., Hem Securities Ltd., IDBI Capital Market Services Limited, India Infoline Finance Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Ltd, Motilal Oswal Securities Ltd, Nirmal Bang Securities Private Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share and Stock Brokers Ltd, Reliance Securities Ltd, Religare Securities Limited, RR Investors Capital Services Pvt Ltd., SBICAP Securities Ltd., Sharekhan Ltd, SMC Global Securities Ltd, Sushil Financial Services Ltd.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): All the investors except Anchor Investors have to compulsorily apply through ASBA only. For details on the ASBA process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 388 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Form can be obtained from the Members of the Syndicate, SCSBs, Registered Brokers, RTAs and CDPs the list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.

Bankers to the Offer and Escrow Collection Banks: Axis Bank Limited and ICICI Bank Limited.

Refund Bank: Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place : Navi Mumbai
Date : April 19, 2016

Thyrocare Technologies Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Mumbai, Maharashtra. The RHP shall be available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively and the websites of the BRLMs to the Offer at www.jmfil.com, www.edelweissfin.com and www.icicisecurities.com. Any Potential Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" on page 15 of the RHP.

This announcement does not constitute an offer of securities for sale in any jurisdiction outside of India, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.

For **Thyrocare Technologies Limited**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer