

May 07, 2026

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
(SYMBOL: THYROCARE)

BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400001
(SCRIP CODE: 539871)

Sub: Investor Presentation on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026.

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 Investor Presentation on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026.

The same is also being made available on the Company's website <https://investor.thyrocare.com/>

We request you to please take the same on record.

Yours Faithfully,
For **Thyrocare Technologies Limited,**

Brijesh Kumar

Digitally signed by Brijesh Kumar
Date: 2026.05.07 18:16:46 +05'30'



Brijesh Kumar
Company Secretary and Compliance Officer

Encl. A/a

Thyrocare Earnings Presentation

Q4FY26 & FY26



Safe Harbour Statement

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**


Q4FY26 - Delivered 20% YoY revenue and 31% YoY EBITDA growth with highest quality standards

Financial Parameters

 Consolidated Revenue **224 Cr**
(+20% YoY)

 Standalone Revenue **211 Cr**
(+21% YoY)

 Franchisee Revenue **128 Cr**
(+21% YoY)

 Partnership Revenue **72 Cr**
(+23% YoY)



Operational Parameters

 Quarterly Active Franchisee **~10,800**
(+15% YoY)

 Patients **5.1 Mn**
(+21% YoY)

Quality Parameters

 Samples Processed in NABL Labs **97%**

 Tests Conducted **59.0 Mn**
(+29% YoY)

 Complaints Per Mn Tests **3.1**
(34% Down YoY)



Revenue: **+20% YoY ↑**

Reported EBITDA: **+31% YoY ↑**

PAT: **+128% YoY ↑**

FY26 - Delivered 21% YoY revenue and 39% YoY EBITDA growth with highest quality standards




Financial Parameters

	Consolidated Revenue	829 Cr (+21% YoY)
	Standalone Revenue	774 Cr (+22% YoY)
	Franchisee Revenue	477 Cr (+18% YoY)
	Partnership Revenue	254 Cr (+32% YoY)

Operational Parameters

	Thyrocare Branded Franchisees	~1,350
	Patients	19.2 Mn (+15% YoY)
	Test Menu Offerings	1,275 tests (+39% YoY)
	New Technology Addition	<ul style="list-style-type: none"> • Next Gen sequencing • ImmunoCAP • BioFire Panels

Quality Parameters

	Samples Processed in NABL Labs	96%
	Tests Conducted	209.6 Mn (+23% YoY)
	Complaints Per Mn Tests	3.5 (51% Down YoY)

Revenue: +21% YoY ↑

Reported EBITDA: +38% YoY ↑

PAT: +81% YoY ↑

Note: Tanzania operations have been fully consolidated as a subsidiary in the current financial year

Expanding capabilities through lab additions and new service launches

Launching Our New Specialty Range in

Genomics

Starting with NIPT

HerCheck NIPT
(NIPT1)



Mega Launch

Allergy Testing (By Phadia)

Now In-House

2 Phadiatop Tests
15 Panels | 84 Individual Allergens



Inhalants



Food (Veg &
Non-Veg)



Comprehensive
Profiles



Lab Network Expansion in FY26

-  Bhagalpur
-  Davangere
-  Kashmir
-  Roorkee
-  Gwalior
-  Vijayawada
-  Mandi



Patient
Trust



Stronger
Network



Operating
Leverage

Brand Elevation through endorsement and national recognition

Onboarded Madhuri Dixit as brand ambassador



Recognized with 2 National Awards at Voice of Healthcare Forum



Nationwide lab network dedicated to making good quality diagnostics accessible and affordable to all



India Labs (40) :

- ▶ **West (9) :** Mumbai (3), Pune, Raipur, Ahmedabad, Nagpur, Goa, Surat
- ▶ **East (6) :** Kolkata, Bhubaneswar, Guwahati, Patna, Ranchi, Bhagalpur
- ▶ **North (15) :** Noida, Bhopal, Jaipur, Delhi, Lucknow, Varanasi, Indore, Amritsar, Mohali, Ambala, Sundernagar, Kashmir, Roorkee, Mandi, Gwalior
- ▶ **South (10) :** Bangalore (2), Coimbatore, Kochi, Chennai, Hyderabad, Vizag, Vijaywada, Tirupati, Davanagere

International Lab (1) : Tanzania (1)

SPEED

Reports released within average TAT of



3.43
HOURS

of sample reaching the lab

QUALITY

Complaints dropped to

3.06 Per Million Tests,

Down

34% YoY



Reports verified by expert

MD Pathologists

Stationed in Every Lab

TRUST

9/10

DOCTORS



trust that

Thyrocare reports are **Accurate & Reliable***

Note: We were India's first diagnostic chain to achieve 100% NABL accreditation across all labs in Q4FY25

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

Strengthening our relationships with channel partners

In FY26, Thyrocare conducted 13 franchisee meetings Pan-India, capturing feedback from 750+ franchisees across locations. These insights were used to strengthen processes, service delivery, and overall quality outcome



Strengthening our relationships with doctors

In FY26, Thyrocare conducted 9 doctor meets and enabled lab visits, capturing insights from 300+ doctors Pan-India. These interactions helped showcase our quality systems, advanced equipment, and strengthen awareness of our capabilities while addressing key gaps



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Financial Performance Q4FY26



YoY TTL Consolidated Revenue

+20% ↑

YoY Pathology Revenue

+21% ↑

YoY Reported EBITDA

+31% ↑

Reported EBITDA margin

34%

YoY PAT

+128% ↑

PAT margin

22%

Note : Tanzania operations have been fully consolidated as a subsidiary in the current financial year

Financial Performance FY26



YoY TTL Consolidated Revenue

+21% ↑

YoY Pathology Revenue

+22% ↑

YoY Reported EBITDA

+38% ↑

Reported EBITDA margin

32%

YoY PAT

+81% ↑

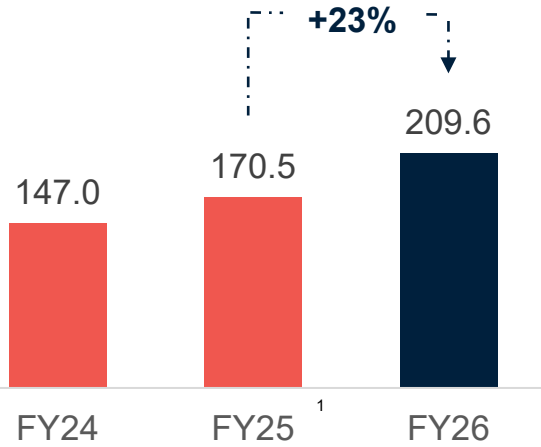
PAT margin

20%

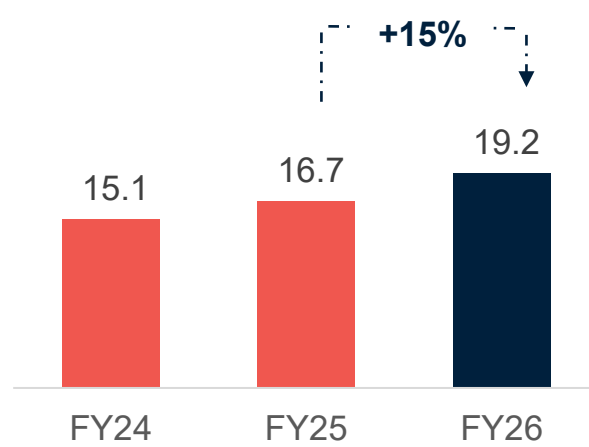
Note : Tanzania operations have been fully consolidated as a subsidiary in the current financial year

FY26 - Strong and consistent growth outlined by key metrics

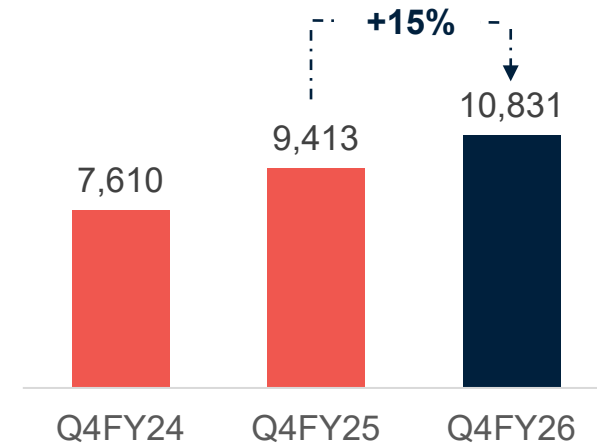
Tests performed (Mn)



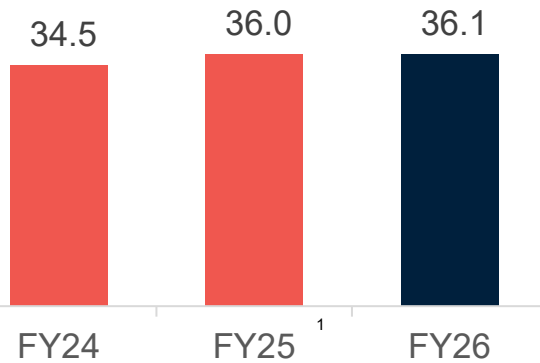
Patients (Mn)



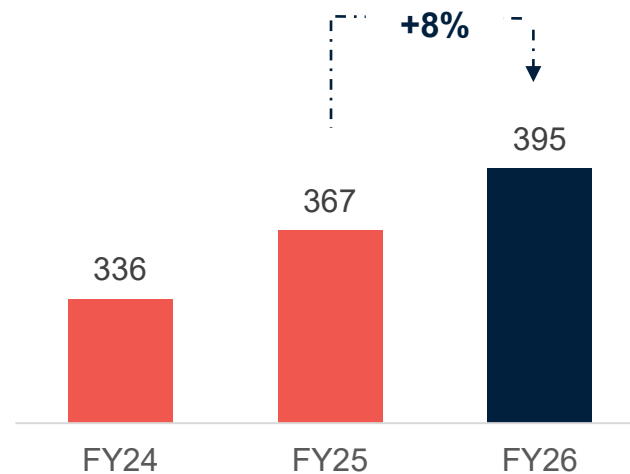
Quarterly active franchisees (#)



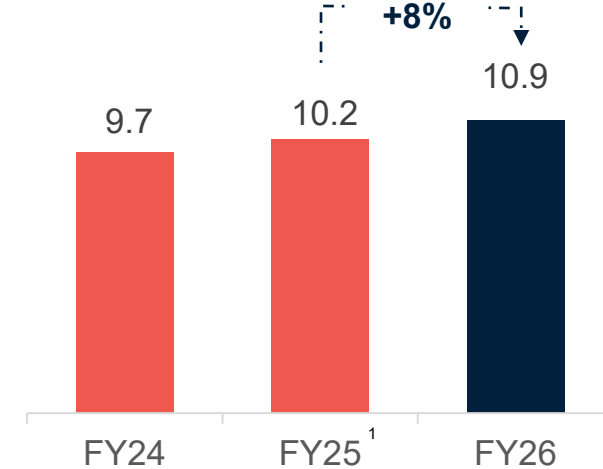
Revenue per test (INR)^{1,2}



Revenue per patient (INR)²



Tests per patient (#)

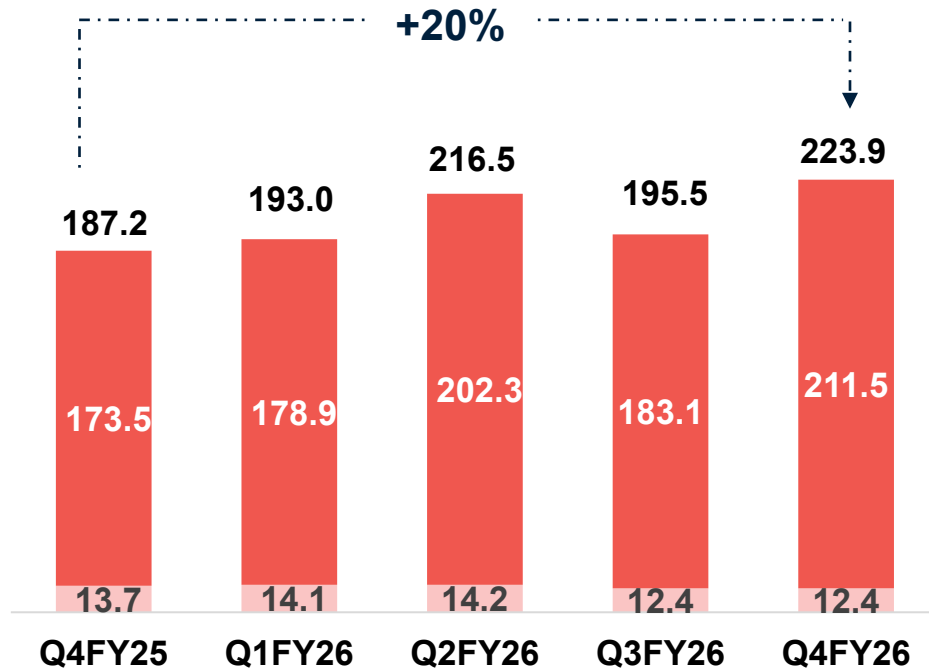


¹ Total tests conducted, revised to include Polo, Vimta test count

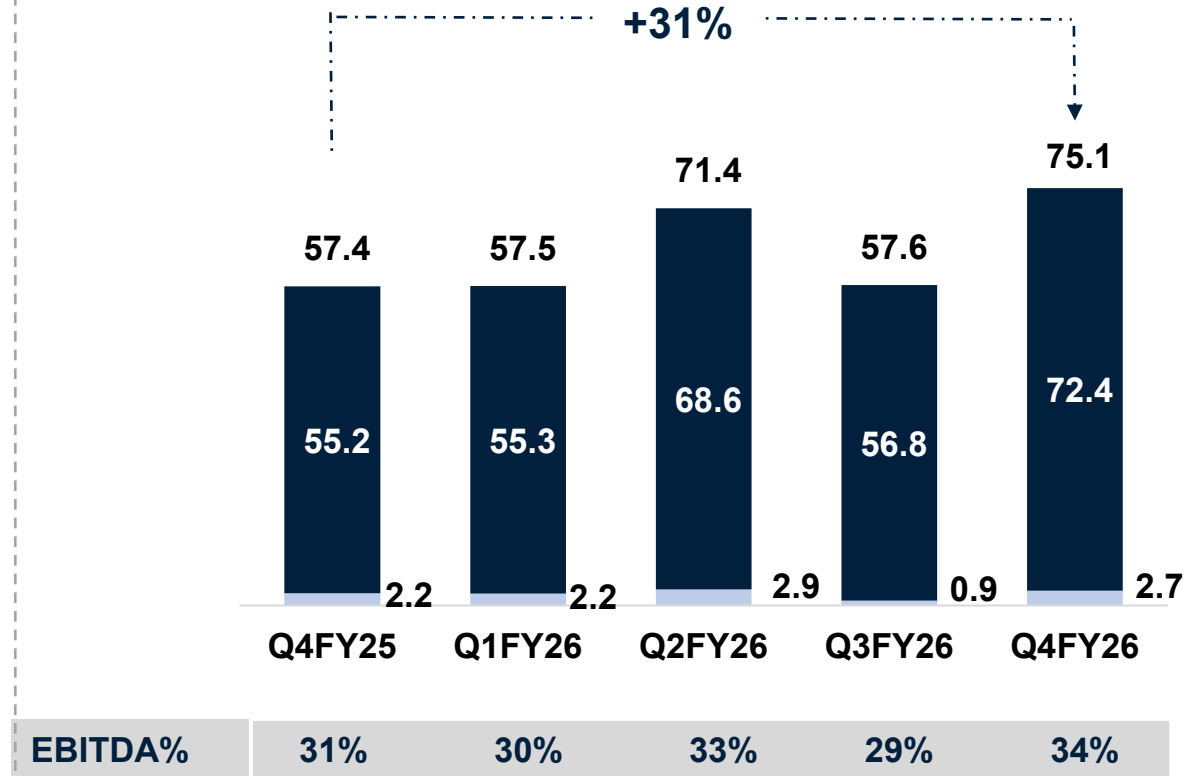
² Excludes material and others revenue

20% YoY revenue growth in overall business and 31% YoY growth in Reported EBITDA in Q4FY26

Consolidated Revenue (INR Cr)



Reported EBITDA (INR Cr)



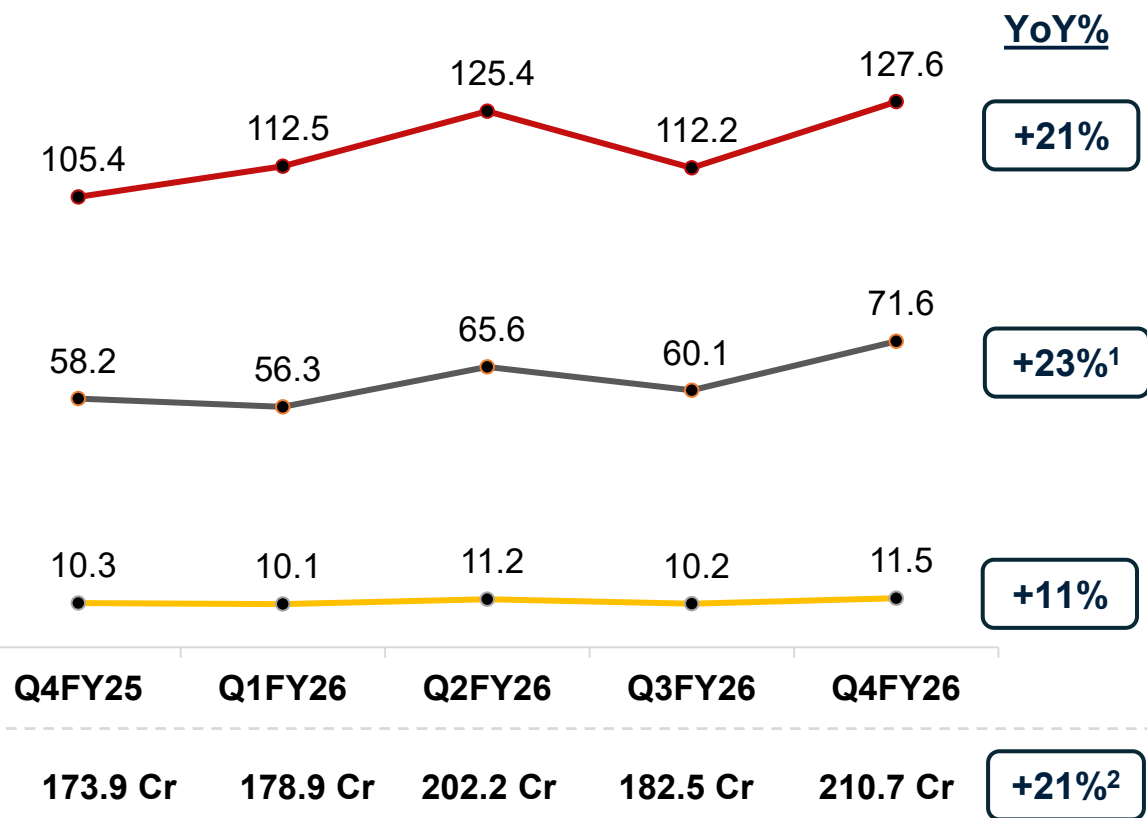
	YoY Growth%
Pathology	+22%
Radiology	-9%

	YoY Growth%
Pathology	+31%
Radiology	+23%

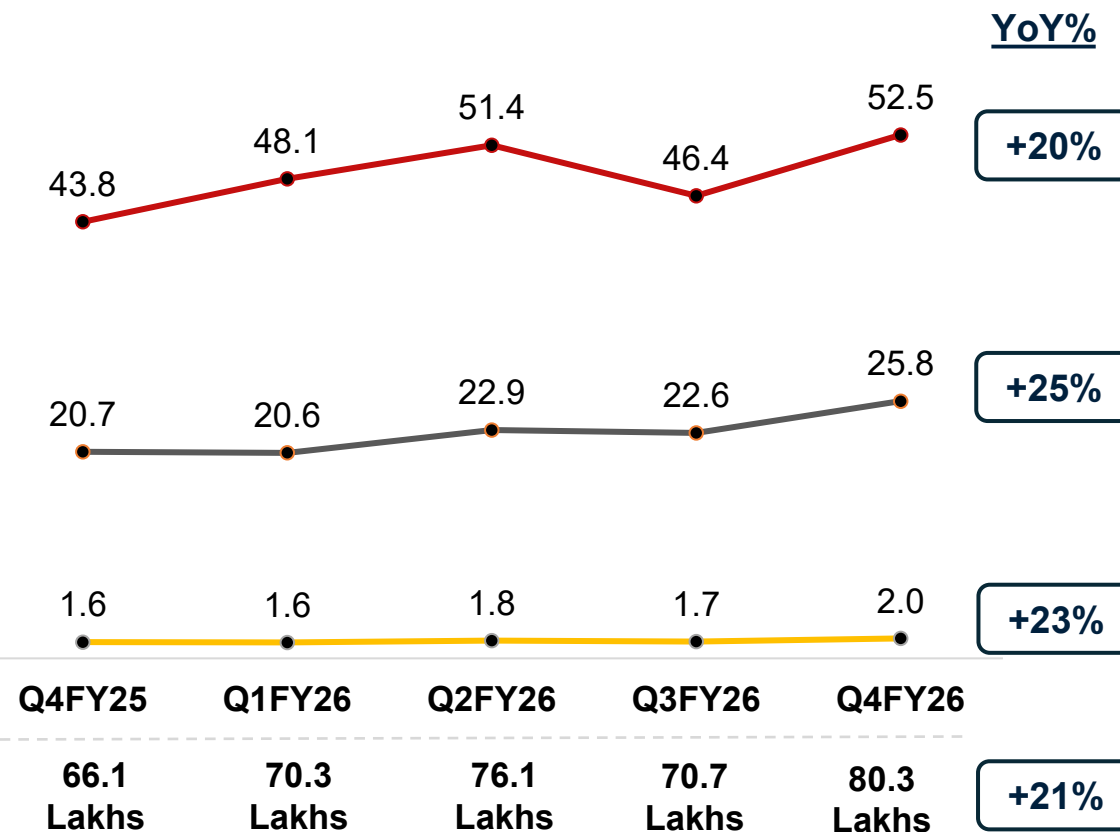
Note: Tanzania operations have been fully consolidated as a subsidiary in the current financial year
Radiology Revenue and EBITDA include Pulse Hi tech business

Franchisee business now accelerating and catching up with partnership business

Pathology Revenue¹ (Rs Cr)



Pathology Vials (Lakhs)



—●— Franchise
 —●— Partnership
 —●— D2C

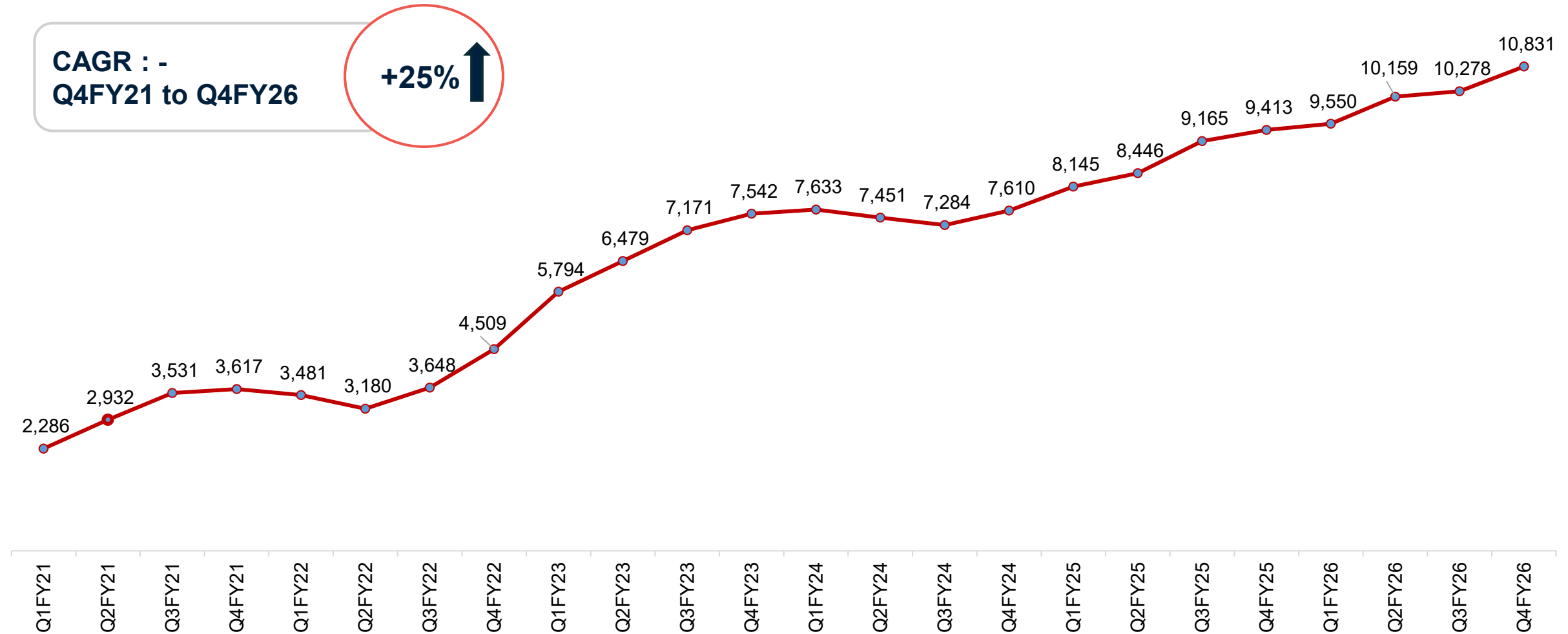
¹ In Q4FY25 – one-off camp revenue of Mahakumbh and insurance activations, excluding from the Q4FY25 base – normalized partnerships growth is 32% (in line with Q1-Q3 FY26 partnership growth)

² Standalone Pathology business including materials & other revenue, corresponding figures restated accordingly,

Note : The above numbers do not include Tanzania business

Sustained network expansion drives franchisee base to a record high of ~10,800 in Q4FY26

Journey of Quarterly active franchisee count (FY21 to FY26)



Sustained franchise success driving superior growth

Franchise Cohorts : Revenue per retained franchise from FY22 to FY26, rebased to 1

Year	Y1	Y2	Y3	Y4	Y5
FY22	1.0x	2.6x	3.4x	4.1x	5.1x
FY23	1.0x	2.4x	3.3x	3.9x	
FY24	1.0x	2.6x	3.3x		
FY25	1.0x	2.5x			
FY26	1.0x				

- ▶ Revenue per retained franchise has been consistently growing for the franchise added post FY22. The initiatives causing the growth are:
 - ▶ Slab based pricing model which increased motivation amongst franchisee to add volume
 - ▶ Enhanced quality with NABL-accredited lab processing and a reduced TAT
 - ▶ Strengthening our relationships with doctors and channel partners
 - ▶ Test menu expansion by introducing specialized tests to portfolio

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Income statement - TTL Standalone : Jump in PAT by 101% YoY

INR crore	Quarter			Financial Year		
	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Revenue from operations	210.67	173.87	21%	774.27	633.10	22%
Cost of materials consumed/sold	(54.53)	(46.95)		(209.23)	(180.08)	
Gross margin	156.14	126.92	23%	565.04	453.02	25%
Employee benefit expenses	(30.27)	(24.28)		(111.68)	(99.82)	
Other expenses	(49.79)	(39.72)		(182.57)	(146.37)	
Provision for receivables	(0.28)	(0.23)		2.15	(1.09)	
Normalized EBITDA	75.80	62.69	21%	272.94	205.74	33%
ESOP cost ¹	(3.17)	(7.36)		(16.61)	(19.70)	
Reported EBITDA	72.63	55.33	31%	256.33	186.04	38%
Depreciation and amortisation	(12.94)	(11.78)		(51.17)	(46.52)	
Finance cost	(1.43)	(0.62)		(2.18)	(2.63)	
Other income	3.72	4.56		13.39	13.34	
PBT and exceptional items	61.98	47.49	31%	216.37	150.23	44%
Share in profit in Associate & JV entity	-	-		-	-	
Exceptional items	-	(11.16)		(5.97)	(11.16)	
PBT	61.98	36.33	71%	210.40	138.97	51%
Tax expense	(18.40)	(14.61)		(61.59)	(44.02)	
Profit after tax	43.58	21.72	101%	148.81	95.05	57%
Profit after tax w/o exceptional items	43.58	32.88	33%	154.78	106.21	46%
Gross margin %	74%	73%		73%	72%	
Normalized EBITDA%	36%	36%		35%	32%	
Reported EBITDA%	34%	32%		33%	29%	
PAT%	21%	12%		19%	15%	
PAT% W/o Exceptional	21%	18%		20%	16%	

¹ Pertains to parent company ESOPs

Note : The above numbers do not include Tanzania business

Revenue grew by 21% YoY, Franchise 21%; Partnerships 23%

Gross margin improved 114 bps YoY

Reported EBITDA grew by 31% YoY

Employee benefit expenses increased YoY on account of annual increments and increase in headcounts with new lab openings and investments in specialty menu expansion

Other overheads increased in line with Revenue

Reported EBITDA margin at 34%
260bps up from last year

Income statement - NHL Standalone

INR crore	Quarter			Financial year		
	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Revenue from operations	10.31	11.89	(13%)	44.62	47.59	(6%)
Cost of materials consumed/sold	(2.01)	(2.36)		(9.08)	(10.46)	
Gross margin	8.30	9.53	(13%)	35.54	37.13	(4%)
Employee benefit expenses	(1.35)	(1.32)		(5.18)	(5.48)	
Other expenses	(4.44)	(5.80)		(22.57)	(26.60)	
Provision for receivables	(0.01)	(0.03)		(0.23)	(0.15)	
Normalized EBITDA	2.50	2.38	5%	7.56	4.90	54%
ESOP cost ¹	(0.26)	(0.54)		(1.21)	(1.03)	
Reported EBITDA	2.24	1.84	22%	6.35	3.87	64%
Depreciation and amortisation	(0.96)	(1.54)		(4.89)	(7.10)	
Finance cost	(0.09)	(0.13)		(0.34)	(0.57)	
Other income	1.38	0.94		4.88	3.33	
PBT and exceptional items	2.57	1.11	132%	6.00	(0.47)	1177%
Exceptional items	-	-		(0.19)	-	
PBT	2.57	1.11	132%	5.81	(0.47)	1337%
Tax expense	(0.13)	(0.06)		0.35	0.47	
Profit after tax	2.44	1.05	132%	6.16	0.00	
Profit after tax w/o exceptional items	2.44	1.05	132%	6.16	0.00	

Gross margin %	81%	80%		80%	78%	
Normalized EBITDA%	24%	20%		17%	10%	
Reported EBITDA%	22%	16%		14%	8%	
PAT%	24%	9%		14%	0%	
PAT% W/o Exceptional	24%	9%		14%	0%	

¹ Pertains to parent company ESOPs

Note : The above numbers do not include Pulse Hi Tech

Revenue declined 13%, reflecting a strategic exit from non-profitable centers

Reported EBITDA grew by 22%

Profit after Tax grew YoY 132%, driven by higher other income.

Income statement - TTL Consolidated : Jump in PAT by 128% YoY

	Quarter			Financial Year		
	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
INR crore						
Revenue from operations	223.95	187.16	20%	829.04	687.35	21%
Cost of materials consumed/sold	(56.68)	(49.47)		(219.57)	(191.08)	
Gross margin	167.27	137.69	21%	609.47	496.27	23%
Employee benefit expenses	(32.64)	(25.88)		(120.24)	(107.07)	
Other expenses	(55.83)	(46.22)		(211.24)	(177.88)	
Provision for receivables	(0.28)	(0.30)		1.87	(1.26)	
Normalized EBITDA	78.52	65.29	20%	279.86	210.06	33%
ESOP cost ¹	(3.43)	(7.90)		(17.82)	(20.73)	
Reported EBITDA	75.09	57.39	31%	262.04	189.33	38%
Depreciation and amortisation	(14.03)	(13.77)		(58.58)	(55.26)	
Finance cost	(1.52)	(0.70)		(2.80)	(3.05)	
Other income	4.31	4.59		16.99	14.83	
PBT and exceptional items	63.85	47.51	34%	217.65	145.85	49%
Share in profit in Associate & JV entity	0.58	(0.63)		1.39	(1.44)	
Exceptional items	-	(11.16)		(6.16)	(11.16)	
PBT	64.43	35.72	81%	212.88	132.25	60%
Tax expense	(15.73)	(14.38)		(50.03)	(43.27)	
Profit after tax	48.70	21.34	128%	162.85	89.98	81%
Profit after tax w/o exceptional items	48.70	32.50	50%	169.01	101.14	67%
Gross margin %	75%	74%		74%	72%	
Normalized EBITDA%	35%	35%		34%	31%	
Reported EBITDA%	34%	31%		32%	28%	
PAT%	22%	11%		20%	13%	
PAT% W/o Exceptional	22%	17%		20%	14%	

¹ Pertains to parent company ESOPs. Basis the current allotted pool, expected cost for next 3 years is : FY27 – 12.8Cr, FY28 – 6.7Cr, FY29 – 3.3Cr
The consolidated results include TTL (standalone), NHL, and other subsidiaries & associates. Tanzania operations have been fully consolidated as a subsidiary in the current financial year

Revenue grew by 20% YoY

Gross margin improved 113 bps YoY

Reported EBITDA grew by 31% YoY

Employee benefit expenses increased YoY on account of annual increments and increase in headcounts with new lab openings and investments in specialty menu expansion

Other overheads increased in line with Revenue

Reported EBITDA at 34% 288bps up from last year

Balance Sheet - TTL Consolidated

INR crore	Mar26	Mar25	INR crore	Mar26	Mar25
Non-current assets			Equity		
Property, plant & equipment	145.08	148.71	Equity share capital	159.17	52.99
Capital work-in-progress	3.06	14.15	Other equity	426.33	493.76
Goodwill	108.21	108.21	Non-controlling interests	0.52	0.30
Other intangible assets	3.49	4.84	Total equity (i)	586.02	547.05
Right of use assets	60.54	35.45	Non-current liabilities		
Investment in associate and joint venture	25.14	24.17	Financial liabilities		
Financial assets			(i) Lease liabilities	39.18	16.92
Other financial assets	6.66	7.89	Provisions	12.11	6.94
Deferred tax assets (net)	15.66	8.53	Total non-current liabilities (ii)	51.29	23.86
Non-current tax assets (net)	4.31	1.65	Current liabilities		
Other non-current assets	2.78	1.43	Financial liabilities		
Total non-current assets (i)	374.93	355.03	(i) Lease liabilities	11.51	7.76
Current assets			(ii) Trade payables	65.37	76.21
Inventories	48.46	46.54	(iii) Other financial liabilities	14.45	16.60
Financial assets			Contract liabilities	10.69	13.63
(i) Investments	151.50	137.36	Current tax liabilities (net)	2.38	2.38
(ii) Trade receivables	73.88	73.00	Provisions	1.46	1.00
(iii) Cash and cash equivalents	38.32	17.68	Other current liabilities	4.05	4.26
(iv) Bank balances other than above	29.84	36.80	Total current liabilities (iii)	109.91	121.84
(iv) Other financial assets	2.25	1.15	Total liabilities (iv=ii+iii)	161.20	145.70
Other current assets	28.04	25.19	Total equity and liabilities (i+iv)	747.22	692.75
Total current assets (ii)	372.29	337.72			
Total assets (i+ii)	747.22	692.75			

Cash Flow Statement - TTL Consolidated : Operating Cash flow generated in FY26 was INR 213.24 Cr

INR crore	Annual	
	FY26	FY25
<u>A. Cash flow from operating activities</u>		
Profit before tax	212.88	146.88
Non-cash items and other adjustments	68.64	73.28
Changes in working capital	(8.46)	11.13
Income tax paid (net of refunds)	(59.82)	(51.38)
Net cash flow generated/(used) from operating activities (i)	213.24	179.91
<u>B. Cash flow from investing activities</u>		
Purchase of PPE, CWIP and intangible assets	(20.88)	(33.48)
Proceeds from sale of PPE, CWIP	5.40	0.01
Net (purchase)/sale of current investments and term deposits	(6.43)	8.20
Consideration paid on purchase of Polo and Vimta Clinical Diagnostics	-	(11.26)
Investment into Associates & Jointly Controlled Entity	-	0.01
Interest received	3.07	1.97
(Investment in)/proceeds from maturity of term deposits	(4.17)	(6.56)
Net cash flow generated/(used) from investing activities (ii)	(22.51)	(41.11)
<u>C. Cash flow from financing activities</u>		
Net proceeds/(repayment) of borrowings	-	(21.59)
Dividend paid to the shareholders	(148.43)	(95.31)
Others	(21.16)	(13.52)
Net cash flow generated/(used) from financing activities (iii)	(169.59)	(130.42)
Net increase/(decrease) in cash & cash equivalents (iv=i+ii+iii)	20.64	8.38
Cash & cash equivalents at the beginning of the year (v)	17.68	9.30
Cash & cash equivalents at the end of the year (iv+v)	38.32	17.68

Operating activities : Incremental cash generated from the operating activities stands at INR 213.2 Cr.

Investing activities : Capex invested of Rs. 20.9Cr on account of infrastructure addition and replacement of machines

Financing activities : Dividend payout during the year of Rs.148.4Cr. Other item includes repayment of lease

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04 **Going forward strategy**



Global in our reach, excellence in our experience



To make good quality diagnostics affordable to all

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

PARTNERSHIPS

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

INTERNATIONAL EXPANSION

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

Our pathology 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 **5%**



Tests you can trust

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

Thank You

Disclaimer

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