

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: Press Release 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,

Please find enclosed herewith the Press Release on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026.

We request you to please take the same on record.

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



Brijesh Kumar
Company Secretary and Compliance Officer

Encl. A/a

NEWS Release

Thyrocare Technologies Limited reports revenue of INR 223.95 Cr in Q4FY26 with a growth of 20% YoY

Revenue

↑ INR 223.95 Cr
20% YoY

EBITDA

↑ INR 75.09 Cr
31% YoY

PAT

↑ INR 48.70 Cr
128% YoY

Navi Mumbai, May 7, 2026

Thyrocare Technologies Limited (hereinafter referred to as “**Thyrocare**” NSE: THYROCARE, BSE: 539871), a leading healthcare diagnostics company, announces their results for the quarter ended March 31, 2026.

Thyrocare strengthens presence in specialty diagnostics

- Thyrocare expanded its tests portfolio with **advanced allergy testing** (250+ SKUs on the Phadia platform) and **forayed into genomics** with a state-of-the-art lab and **launch of NIPT**, alongside a phased expansion of its test menu to deepen clinical offerings in precision diagnostics

Key Financial Highlights for Q4FY26

- **Consolidated revenue** registered a **20% year-on-year growth**, driven primarily by a **21%** increase in the **Pathology segment**
- In the **Pathology** business, **franchise** revenue grew by **21%** year-on-year, while **partnership** revenue recorded **23%** year-on-year growth
- Thyrocare, **India’s largest diagnostic test volume processor**, processed **59.0 million tests** in **Q4FY26**, marking a strong **29%** year-on-year growth and reinforcing its volume leadership position in the industry
- **Consolidated EBITDA** grew by **31%** year-on-year, and **Profit After Tax (PAT)** grew by **128%** year-on-year to **Rs 48.70 Cr**
- **Sustained Six Sigma quality standards**, reducing complaints per million tests to **3.1 (down 34% YoY)** with **ATAT at 3.43 hours - India's first diagnostic chain** to hit this benchmark

Key Financial Highlights for FY26

- **Consolidated revenue** grew by **21% year-on-year** to **Rs 829.04 Cr**
- In the **Pathology** business, **franchise** revenue grew by **18%** year-on-year, while **partnership** revenue recorded a robust **32%** year-on-year growth
- **Test volumes**, processed stood at **209.6 million tests** in **FY26**, marking a strong **23%** year-on-year growth
- **Consolidated EBITDA** grew by **38%** year-on-year, and **Profit After Tax (PAT)** grew by **81%** year-on-year to **Rs 162.85 Cr**

Thyrocare Reports Robust Q4FY26 Results – Revenue Up 20%, PAT Up 128%

The company delivered a robust performance in **Q4FY26** with consolidated **revenue of ₹223.95 crore**, registering a strong **20% year-on-year growth**, led by continued momentum in the **Pathology** segment which grew **21% YoY**. **EBITDA** rose by **31% YoY** to ₹75.09 crore. **Profit After Tax** surged **128% YoY** to ₹48.70 crore, underscoring the company's focus on profitable growth.

India's largest diagnostic test volume processor further strengthened its volume leadership position during the quarter, processing **59.0 million tests** up 29% year-on-year. The Pathology business maintained strong traction with **franchise revenue up 21%** and **partnership revenue up 23%** (normalised partnership revenue up by 32% after adjusting one off camp revenue in Q4FY-25) year-on-year.

Thyrocare's unwavering commitment to quality delivered **Six Sigma** excellence by reducing complaints to **3.1 per million** (down 34% YoY) with **ATAT** at **3.43 hours** from sample receipt, positioning the company as India's first diagnostic chain to attain this benchmark.

Thyrocare's expanded its test portfolio with **advanced allergy** testing (250+SKUs on the Phadia platform) and entered **genomics** with a state-of-the-art lab and launch of **Non-invasive Pre-Natal Testing (NIPT)**, alongside a phased expansion of its test menu to deepen clinical offerings in precision diagnostics.

For FY26, consolidated revenue grew **21% YoY** to **₹829.04 crore**. In the Pathology business, **franchise** revenue increased **18% YoY**, while **partnership** revenue, **grew 32% YoY**. **Test** volumes reached 209.6 million for the year, marking a **23% YoY** growth. **Consolidated EBITDA** rose **38% YoY** to ₹262.04 crore, and Profit After Tax grew **81% YoY** to ₹162.85 crore, underscoring sustained growth momentum and operating leverage

Senior management remarks:

“Thyrocare reported a strong performance this quarter, driven by continued focus on operational efficiency, network expansion, and value-driven diagnostics. During the period, we also strengthened our specialty portfolio with the addition of allergy testing and entry into genomics through the launch of NIPT, with a phased expansion of the test menu underway. Thyrocare continues to expand its reach in underserved regions and scale its franchise and partner network, while remaining committed to delivering high-quality, affordable healthcare services across India”

– Rahul Guha, MD & CEO, Thyrocare Technologies Ltd

Consolidated Financial Performance for Q4FY26 & FY26

INR crore	Quarter			Financial Year		
	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
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

About Thyrocare

Thyrocare Technologies Limited (NSE: THYROCARE, BSE: 539871) is India's first and foremost advanced fully automated laboratory chain with strong presence PAN India. Thyrocare focuses on providing quality and affordable diagnostic services to patients, healthtech and wellness providers, insurance companies, pharmaceutical companies, franchisees, laboratories, hospitals and the government. Many leading healthcare product and services brands all over India use the comprehensive test profile menu offered by Thyrocare.

Thyrocare has an extensive network of laboratories across PAN India. Thyrocare has a Quarterly active franchise count of ~10,800 and processed 59.0mn diagnostic and screening investigations in Q4FY26.

Thyrocare is one of the first Indian diagnostic laboratories to obtain internationally renowned quality accreditations including ISO 9001-2000 rating as early as 2001, which was upgraded to ISO 9001:2015 and National Accreditation Board for Testing and Calibration Laboratories (NABL) and College of American Pathologists (CAP) accreditations in 2005.

Safe harbor statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Both the companies assume no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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