

May 14, 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: Transcript of post results earning conference call held on May 12, 2026, with Analyst/Investors.

Ref: Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30(6) read with Part A of Schedule III of the Listing Regulations, please find enclosed herewith the transcript of the earnings conference call with Analysts and Investors held on May 12, 2026.

The same has also been made available on the website of the Company <https://investor.thyrocare.com/>

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



Tests you can trust

“Thyrocare Technologies Limited
Q4 FY '26 Earnings Conference Call”

May 12, 2026



MANAGEMENT: MR. RAHUL GUHA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – THYROCARE TECHNOLOGIES LIMITED
MR. RAJDEEP PANWAR – CHIEF COMMERCIAL OFFICER – THYROCARE TECHNOLOGIES LIMITED
DR. RAMESH KINHA – CHIEF OPERATING OFFICER – THYROCARE TECHNOLOGIES LIMITED
MR. VIKRAM GUPTA – CHIEF FINANCIAL OFFICER – THYROCARE TECHNOLOGIES LIMITED
MR. PREET JOSHI – STRATEGY AND INVESTOR RELATIONS – THYROCARE TECHNOLOGIES LIMITED
MR. ALOK KUMAR JAGNANI – NON-EXECUTIVE DIRECTOR - THYROCARE TECHNOLOGIES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Thyrocare Q4 FY '26 Earnings Conference Call, hosted by Thyrocare Technologies Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Preet Joshi from Thyrocare. Thank you. And over to you, sir.

Preet Joshi: Thank you, Swapnali. Good morning, everyone, and thank you for joining us today. I'm Preet Joshi from Strategy Team at Thyrocare. It is a pleasure to welcome you all to the Q4 FY '26 earnings call for Thyrocare. Joining me on the call today are Mr. Rahul Guha, our MD and CEO; Mr. Rajdeep Panwar, our Chief Commercial Officer; Dr. Ramesh Kinha, our Chief Operating Officer; and Mr. Vikram Gupta, our Chief Financial Officer.

I hope you have gone through our results release, the quarterly earnings presentation and the press release, which has been uploaded on the stock exchange website. A transcript of this call will be available in a week's time on the company's website.

Please note that today's discussion may be forward-looking in nature and must be viewed in relation to the risks pertaining to our business. After the end of this call, in case you have any further questions, please feel free to reach out to the Investor Relations team.

I now hand over the call to Mr. Rahul Guha to make the opening remarks. Over to you, Rahul.

Rahul Guha: Thank you, Preet. Good morning, and welcome to the call. Thank you for taking out time from your busy schedules to join us this evening. As in all my calls, I will start with a quote from Nelson Mandela in recognition of our foray into Africa. It is in your hands to make a better world for all who live in it. We believe Thyrocare can take its business model to Africa and make affordable, high-quality diagnostics accessible to all.

Before I get into specifics, I want to take a step back and talk about how we see the diagnostics industry evolving. In today's health care landscape, diagnostics is no longer a back-end support function. It is central to clinical decision-making and increasingly to preventive health management.

Patients today expect convenience, speed and reliability as a baseline and are actively looking for trusted partners who can deliver end-to-end diagnostic solutions seamlessly. This shift aligns closely with our own mission at Thyrocare to make preventive health care easy to deploy, consistent in quality and accessible to all.

Against this backdrop, FY '26 has been a year of meaningful progress for us, not just in terms of growth, but in terms of strengthening the foundation of the business. We are very proud of some of the key milestones that we achieved in FY '26. Thyrocare was certified as a Great Place to

Work, a recognition by the global authority on workplace culture, reflecting our commitment to fostering a positive, inclusive and empowering environment for our people.

We were recognized at the 4th National Diagnostic Forum & Awards by Voice of Healthcare with two prestigious awards, Best Diagnostic Lab Chain of the Year, National, and more importantly, Patient-Centric Diagnostic Company of the Year, National. During the year, we onboarded Madhuri Dixit as the brand ambassador for Thyrocare, which is an important step in strengthening brand recall and consumer trust at a national level.

Our diagnostic portfolio continues to do well, Aarogyam growing in line with the company growth rate. But the highlight was Jaanch, which grew at 66% this quarter year-on-year, showing the move towards more specialized disease-specific testing even in the annual health checkup space.

We expanded our diagnostics portfolio significantly into the specialty space. One key addition was allergy testing, which was introduced using the Phadia platform and currently has over 250 SKUs. We started our foray into genomic testing on May 1, a segment that is nascent but directionally significant for Indian diagnostics.

The global genomics market is projected to exceed \$100 billion by 2030. And India with one of the highest burdens of genetic disorders, including thalassemia, sickle cell disease and hereditary cancers represents a structurally underpenetrated opportunity. Carrier screening, pharmacogenomics and cancer pre-disposition panels are seeing early but accelerating demand, particularly amongst urban health aware consumers with a franchise network of almost 11,000 collection points and a deep brand trust in preventive testing.

Thyrocare is well positioned to bring genomic testing to a broader patient base at accessible price points, democratizing a category that has largely remained confined to metro hospitals and specialty clinics. We are approaching this methodically, starting with defined panel offerings, particularly non-invasive prenatal testing, building clinical validation and layering physical education before scaling aggressively.

Now we have more than 10,800 franchisees. As a result, we processed 210 million tests in FY '26, which grew by 23% year-on-year. It's important to contextualize that this volume is higher than some of our biggest competitors combined. We serve 19.2 million patients in FY '26, which increased by 15% year-on-year.

As we continue to scale, our focus remains anchored on delivering high-quality diagnostics with consistently faster turnaround times. In Q4 FY '26, 97% of our samples are processed in NABL-accredited owned laboratories, with every reports being reviewed by qualified MD Pathologist.

We have also made significant progress on our quality metrics, with complaints reducing to 3.06 per million tests, thus sustaining a Six Sigma level of performance. Also, during the quarter, we delivered an average turnaround time of 3.43 hours from sample receipt, supported by our laboratory operations and a strong well-integrated logistics backbone.

This allows us to ensure timely access to critical diagnostic information across the country. Thus, overall, FY '26 has been about building scale with consistency, while continuing to invest in capabilities that will drive the next phase of growth.

With that, I will now hand it over to Rajdeep to take you through the business and commercial updates. Over to Rajdeep.

Rajdeep Panwar:

Thank you, Rahul, and good morning to everyone joining us today. I'll take a few minutes to walk you through how the business performed during the year and the key drivers behind this performance. At an overall level, we delivered strong growth this year, with consolidated revenue delivering 21% year-on-year growth in FY '26 and 20% year-on-year growth in Q4 FY '26, primarily driven by our core pathology business.

For the year, our flagship brand, Aarogyam, continues to lead preventive health care segment, growing at 20% year-on-year this quarter, complemented by Jaanch, which caters to curative and chronic health needs. Though just being 2% of overall pathology revenue, Jaanch has also grown at 66% year-on-year this quarter and is becoming a strong pillar of our lifestyle offering.

Let me now break this down across our key business segments. In FY '26, franchisee business delivered 18% Y-o-Y growth and in Q4 FY '26, 21% Y-o-Y growth. It has now been almost 3 years since we implemented the pay-for-performance structure, which has led to renewed energy and motivation within our franchisee network to move up volumes and enter higher slabs.

Supported by this renewed energy, along with strong brand equity and market demand, our franchisee base has reached its highest ever level of 10,800 active franchisees in Q4 FY '26. To further accelerate growth, we have expanded both our field and central teams, enabling us to penetrate deeper into India and open high transacting stores more quickly.

The activation of our specialty division will complement our broader growth strategy by strengthening our omnichannel presence, enabling us to become a one-stop solution for our partners and drive higher wallet share within our existing network. To further strengthen engagement and relationship with our franchisees, we regularly conduct structured interactions.

This year, to further drive franchisee engagement, we hosted 13 franchisee meetings across different locations in India, with a healthy participation from our franchisee partners, where 774 partners attended. Insights and feedback from these interactions directly inform how we strengthen process, service delivery and quality outcomes.

Moving to our partnership business. As we know, this continues to be a strong growth engine for us. In FY '26, partnership business grew at 32% year-on-year. And in Q4 FY '26, the growth was 23%. This growth has been led by strong momentum in insurance and healthtech segments.

Along with continued scaling of existing accounts, our API-based integration are also enabling partners to expand diagnostics offering across multiple cities seamlessly, which is strengthening our positioning as a preferred B2B partner. In Q4 FY '26, growth at 23% in our partnership has been lower than expected versus previous quarter in this financial year. But it is important to note that this is a one-off dip.

This dip is primarily because last year, we had a one-off boost in our partnership business, primarily due to an aggressive push on camps, especially during the Maha Kumbh period and the initial investment to build traction in the insurance segment as well. This year, we have normalized our pricing into the insurance segment, and therefore, the growth has been slower in this segment.

And of course, the scale of camps this year has been much lower. The extent of the one-off was approximately INR4 crores in Q4 FY '25. And normalizing for that, the partnership segment still grew at 32%, which is in line with the historical growth across the previous 3 quarters in the year.

Thus, our overall focus has been on building depth across channels, improving partner productivity and expanding the value we deliver through a wider test portfolio and stronger service capabilities.

With that, I will hand it over to Dr. Kinha to walk you through operations and lab initiatives.

Ramesh Kinha:

Thank you, Rajdeep. Good morning, and a warm welcome to everyone joining us today. I'll focus on three areas today. First, our lab network expansion; second, operational capabilities and research; and third, on how we are improving patient experience. So let me start with our first area of the lab network.

Our lab network now stands at 40 labs in India and one in Tanzania. This year, we expanded our geographic footprint further across India and opened seven new labs, each at Bhagalpur, Mandi, Roorkee, Kashmir, Davanagere, Vijaywada and Gwalior. This helped us expand our reach in significant geographies and add capacity there where nearby labs capacity was about to get exhausted and meet better TAT commitments.

But beyond capacity, lab expansion plays a much larger role. It builds patient trust at the first point of contact, especially in Tier 2 and Tier 3 markets, driving repeat usage and referrals. It also strengthens our B2B proposition, making us a more compelling pan-India partner for corporates, insurers and hospital networks.

And finally, our hub-and-spoke model ensures strong economics, allowing incremental volumes to flow into existing infrastructure, driving better utilization and operating leverage as the network scales. Now, let's move on to the second area of operational capabilities and research.

During the year, we continued to strengthen our test portfolio and operational capabilities, including the addition of Phadia-based allergy testing platform and other 20-plus specialized tests, including histopathology, a new HPLC platform, specialized coagulation test, next-generation sequencing and the BioFire PCR platform to the portfolio.

Our genomics expansion is underway, with a strong focus on building a comprehensive specialty test portfolio. Starting with NIPT, we are adding tests in a structured phased manner to enhance clinical depth and drive growth in precision diagnostics. We also continue to translate real-world diagnostic data into actionable clinical insights.

For example, our fever study based on approximately 3 years of data from our Jaanch fever panels revealed that 1 in 3 fevers are linked to more complex infections such as dengue, typhoid, malaria and influenza. This reinforces the need for timely and comprehensive testing, which we address through our Jaanch fever profile.

One more example is our Bharat Aarogyam Score study, which is based on the data collected between 2023 and 2025 from over 1 lakh patients over the country, reveals 96% of individuals exhibit risk for at least one health condition, indicating that very few people have completely optimal health parameters.

Now, coming to the third focus area of patient experience, which is something I care deeply about. Diagnostics is fundamentally a trust business. Every improvement we made this year was driven by a simple question. Does this make the patient feel more confident on us? To maintain credibility, we continually reinforce the four foundational pillars that underpin trust in medical diagnostics.

First is accuracy and quality. This continues to be non-negotiable for us, supported by NABL-accredited labs and ongoing equipment upgrades, whereas our 90% samples are processed at NABL-accredited labs. Second is faster resolution when things go wrong. I agree no service is perfect every time, but what sets a trusted brand apart is how quickly and transparently it resolves the issues.

We strengthened our complaint management channels, reduced resolution time lines and improved proactive communication with the patients. This year, we achieved Six Sigma levels in complaint management, with the set metric standing at 3.06 complaints per million test for Q4 FY '26.

Third is faster reports. We have worked extensively on improving logistics and lab processes, bringing our turnaround time to 3.43 hours in the quarter. And fourth, strengthening trust with the doctors, who are often the first point of contact for patients. We continue to deepen our engagement through multiple forums, meetings and on-ground interactions.

During the year, we conducted nine doctor meets with participation from approximately 300 doctors. Additionally, we recently started inviting doctors to visit our labs, where 256 doctors had visited our labs across India, where we showcased our quality systems, advanced equipment and strengthened quality control processes, while also addressing awareness gaps around our capabilities. Thus, overall, our focus has been on building an operations backbone that can support scale without compromising on quality or experience.

With that, I'll now hand it over to Vikram for financial performance.

Vikram Gupta:

Good morning, everyone, and a warm welcome. Thank you for joining us today. I am pleased to report that we have delivered another strong quarter, along with a solid full-year performance for FY '26, driven by consistent revenue growth. We continue to deliver growth in the early-20s with all our key strategic drivers performing well.

Our stand-alone business remains strong and continues to grow higher than industry average. Both our franchisee and partnership business continues to execute very well. On the international front, our Tanzania operations, though small in base but has also grown by 75% for us year-on-year.

In radiology, as covered in earlier calls also, we undertook some strategic consolidation of centers during the year. While this has temporary impact on the growth, the overall financial performance has improved with a stronger bottom line. Overall, our steady performance reflects disciplined execution, and we remain focused on delivering consistent growth going forward.

Now, let me take you through the key financial highlights for the current quarter. Starting with revenue, our stand-alone revenue came in at INR210 crores, which is up 21% year-on-year, driven by strong growth across franchisee and partnership business. On a consolidated basis, revenue stood at INR224 crores, reflecting a healthy 20% year-on-year growth.

Moving to margins and profitability. Our consolidated gross margin has improved to 74.7%, an increase of over 113 basis points year-on-year. This was largely driven by better negotiations and a strong growth in test volumes, which has helped improving operating efficiency. Employee and other overhead cost has increased year-on-year, primarily due to annual inflation, higher volume growth and continued investment in the new growth areas like specialty.

Our EBITDA margin for the quarter was 34%, with EBITDA growing 31% year-on-year, supported by strong revenue growth and improved gross margins. Profit after tax stood at INR48.7 crores with a PAT margin of 21.7%. This represents a 128% year-on-year growth.

Now moving to our full-year performance. For FY '26, stand-alone revenue reached INR774 crores while consolidated revenue stood at INR829 crores, reflecting a strong 21% year-on-year growth. Pathology revenue grew by 22% in FY '26, while radiology revenue saw a decline of 6% during the year.

On profitability, in absolute terms, EBITDA for the year stood at INR262 crores and profit after tax was INR163 crores, reflecting strong growth of 38% and 81% year-on-year. Earnings per share adjusted for last year bonus issue came in at INR2.99, which is up by 64% from INR1.82 last year.

Our balance sheet remains strong with a net cash and investment of INR230 crores plus and zero debt as on 31 March, '26. On the cash flows, we generated INR213 crores from operating activities after tax during the year. Before I hand over, I would also like to share that Board of Directors has recommended a final dividend of INR7 per equity share for the year ended March 31, 2026.

With that, I now hand over to Rahul for the strategic updates. Thank you.

Alok:

In the meantime, if Rahul is unable to connect, can we ask Rajdeep to update the strategic piece on behalf of Rahul. Rajdeep, are you on the call?

Moderator:

Rajdeep, sir, your line is unmuted. Please go ahead.

Rajdeep Panwar: Yes. I'll take it from here.

Alok: Yes, Rajdeep.

Rajdeep Panwar: Thank you, Alok, and thank you, Vikram. Briefly, I would like to take a few minutes to recap to the strategic direction, and then we'll open it up for Q&A. First, I will reiterate our value proposition to customers. We will continue to remain an affordable option to all patients with good quality and on-time reports.

All our efforts on our value proposition is towards ensuring low cost to the patient, assurance on quality of testing through our certifications and engagement with doctors. We have made substantial progress on this, which I updated in my initial comments and is reflected in the presentation as well. This will remain at our core, and will continue to guide all that we will do.

Second, our strategy. We continue to maintain our strategy of being the B2B partner of choice to all front-end diagnostic services companies in India, whether it is a small diagnostic center in a semi-urban area, a pharmacy in a metro, a small nursing home, an individual doctor or a leading online diagnostics platform and healthtech marketplaces.

We are happy to work with them through our genomics expansion underway, with a strong focus on building a comprehensive specialty. And we are ensuring to provide a low-cost, robust testing solution so that they can serve their patients in the most effective manner.

If they require phlebotomy, we are happy to mobilize our phlebotomy network of over 2,000 phlebotomists, including our network partners to serve them better. This strategy has been working well for us, with both our franchisee and partnership business posting strong growth.

As a natural extension of this strategy and in line with our vision to make quality diagnostics affordable and accessible, we are expanding our specialty segment, that is allergy and genomics by deploying an on-ground technical sales team to drive deeper doctor-led engagement, thus also making our strong entry into the curative segment, where we are extending the same quality standards we have already established in preventive diagnostics, while maintaining affordable pricing for patients, further strengthening our position as a comprehensive partner to our network. That in brief is our mandate as management.

Rahul Guha: I'm back. I'll cover the last.

Rajdeep Panwar: Yes, please. Please, Rahul.

Rahul Guha: Thank you, everyone, for giving us a patient hearing. I will once again end with the quote from the Mahatma. Find purpose. The means will follow. And our purpose remains to provide affordable, high-quality testing to the masses. With that, we will open up for Q&A.

Moderator: We will take the first question from the line of Sucrit D. Patil from Eyesight Fintrade Private Limited. Please go ahead.

Sucrit Patil: Good morning to the team. I have two questions. The first question to Mr. Guha is a forward-looking one. How do you see Thyrocare growing over the next few quarters in diagnostic and

preventive space? What are the main priorities on your table, like adding new tests or using digital platforms and improving customer trust?

All of these, what do you feel will help the company stay ahead of the competition and build a stronger position in the market? That's my first question. I will ask my second question after this.

Rahul Guha:

Sure. Our strategy remains more or less the same. So, the key drivers of growth for us are franchise expansion. If you see over the last 4 years, we have been able to maintain a 25% CAGR on our franchise expansion, culminating in almost 11,000 franchisees by the end of this financial year.

And if you go through the disclosures, we've also shown how an FY '22 franchisee matures, FY '23 franchisee matures, '24 and so on, right? So actually, if you look at the next 4 quarters, it's actually work that has been done almost 2 years ago because those are the franchisees that were added 2 years ago that will start contributing to the growth in this financial year, FY '27 to speak.

The franchisees that we are adding now will contribute in FY '28 and '29. -- right? So, franchise expansion remains at the core of our execution. The other is our partnerships, right? As I had mentioned earlier, if you look at every major healthtech player, we work with them.

If you look at every major, what we call wellness provider, we work with them, but we have just started to scratch the surface on insurance and other allied segments. So, I believe there's a lot of work to be done to capture the opportunity in that business because there are many players now who are in the healthtech or healthcare space that also want to offer their patients diagnostics, right?

And Thyrocare being a B2B partner is actually the only partner who offers them that ability to expand their portfolio of offerings in health care to their patients. So, I think those two have been our traditional drivers of growth and will continue to remain the traditional drivers of growth.

The only new element that we have added for FY '27 is specialty, right? As Rajdeep had covered and I had covered, we have made quite a few investments in genomics, allergy, histopathology and other areas more towards moving the mix of Thyrocare into the specialty space.

Of course, FY '27 will be our first year of the foray into specialty. So, it will be on a very small base. But definitely, if you look a 3-year out horizon, specialty will be a very large component of our growth going forward.

Sucrit Patil:

My second question to Mr. Gupta is looking forward, how will you balance spending on technology, new labs and shareholder return while keeping costs under control? What long-term and short-term measures, maybe such as automation, supply chain improvements or vendor partnerships will be put into place to make sure margins stay strong here, even if the costs rise or if there's any compliance changes that happen?

Rahul Guha:

And maybe before I hand over to Vikram, I'll just give you a little bit of our operating philosophy, right, which is more like a Warren Buffett kind of operating philosophy, which is

first, savings, then expenditure, right? So we -- or in our case, first, margin protection, then expenditure, right? And so what I have always been guiding is that any operating leverage that comes out of the growth, obviously, we are growing at 20% plus and your cost doesn't increase that much.

Any operating leverage that comes out of the business is what we invest in growth, but we try our best to preserve the base margin. So, very much a philosophy of first margin preservation and then surplus goes towards investment, towards capex, growth, new initiatives and so on. So, that's at a philosophy level. But I'll let Vikram take it at a more detailed level.

Vikram Gupta:

Yes. I think you have covered it, Rahul. So basically, though we are investing into new things, but as Rahul said, we are very calibrated into the investments, but we are going into the new things. Let's say, for the genomics, we are starting with the top 10 cities, North of India. So, we are calibrated in the investments, which we are doing. And plus on the supply chain also, as you covered, let's say, you have seen that our gross margin has improved by 113 basis points over the last year.

So the benefit of scale continues to come, and we continue to invest that thing into the growth. So, we will protect our margin, whatever operating leverage that will come, that is going to be a guiding factor for the investments, which we will do into the new things.

Moderator:

We will take the next question from the line of Raman KV from Sequent Investments.

Raman KV:

Congratulations on good set of results. I have just 2 questions. One with respect to the margins. We have seen during the quarter, there is a strong uptick in the gross margin. Can you just help us understand where the gross -- the reasons for the gross margin expansion? And is this the new normal?

And can you also help us understand that whether the Tanzania business has breakeven, which led to the contribution towards the higher gross margin, as well as the diagnostic business has rebounded with sharp margins during the quarter? So, can you also throw some light on that aspect?

Rahul Guha:

Understood. See, on the margin front, a large part, if you look at quarter-on-year, I think margins are more or less stable, right? So, I think if you look at it going forward, I think margins will be in that 73% to 74% range.

It's a mixture of basically good negotiation with the vendors to be able to realize volume benefits from the volume that we are able to purchase as well as last quarter, there would have been some, how do you say, catch-up effect of the ROU, but that is now fully baked into Q4 '24.

So, I think you can expect the steady-state margins for the business to be around 73% to 74%, barring any abnormal price hike in reagents that may come out as a consequence of the war or the supply chain side. But otherwise, it should be in that range. I forgot your second question, actually.

Raman KV: Sir, the follow-up on that was whether the Tanzania business has breakeven, which contributed to the higher margin. And also from the PPT, I can see that your -- even though your diagnostic business revenue declined by 9% to 10%, your margin has increased in the diagnostic business. So with the latest acquisition, which you announced of Think Diagnostics, are you planning to expand your diagnostic business as well?

Rahul Guha: Yes. See, we still haven't broken even in Tanzania, right? So, I would say we've been in Tanzania now about 18 months odd and we still haven't broken even. So, that is not the reason. Though the Tanzania losses are minimal. I think it's less than INR1 crores is the overall Tanzania quarterly losses.

So to that extent, we have come down quite a bit on the Tanzania front. And if you look at it overall, I think our gross margins, as I said, have sustained because this year has been a fantastic year in terms of test volume growth, and we were able to get a significant amount of volume discount from our vendors.

Raman KV: Understood, sir. And sir, my last question is there has been a huge uptick in the test volumes during the quarter. So is it because there -- have you been seeing any GLP-1 traction starting from this quarter? And going forward, can we expect the same like 15% test volume growth in the coming year -- for the coming year?

Rahul Guha: Yes. I think, look, this quarter, the test volume growth was a bit of a strategic investment. So for the quarter, I think we delivered almost 29% test volume growth. And that comes largely from -- we received actually some good deals on the biochemistry side. And we were able to, as a result, reduce our prices a little bit on the biochemistry side. And we became very competitive in biochemistry. Just for background, Thyrocare was always known for thyroid, which is a particular technology called immunoassay and we've been very, very strong in that space.

But this quarter, because we were given some good offers in biochemistry, we launched a set of biochemistry parameters at an attractive price. And actually, we were very pleasantly surprised by the test volume uptick that we saw.

Raman KV: And sir, the second part of the question, whether this will be the new normal, like 15% test volume growth in FY '27. Can we expect that?

Rahul Guha: See, we always try to overall guide to a mid-teens kind of number and mostly from volume and mix. I think this year, we are now reasonably confident to revise it marginally upwards. I'm, of course, very cautious. So, I would say a mid- to high teens is a good growth expectation for next year, of which I expect volume growth to be the maximum driver, right? I would say almost 75% of the revenue will come from volume and maybe about 25% from mix. We have no intention at this point in time to increase prices.

Moderator: We will take the next question from the line of Yash Doshi from Unifi Capital Private Limited.

Yash Doshi: Congratulations on a good set of numbers. Actually, while going to your press release, I found that you have mentioned that we will be venturing into allied business of consumables and

diagnostics. So, maybe can you just clarify on that? Which type of segment we are planning to enter in near future?

Rahul Guha: I would like to keep it internal to the company for the next 1 or 2 quarters because we are just working on the overall launch plan. So, I think it will become clear to you by June or July of what segments we are entering into, right? But I will tell you the strategy is we have realized in many segments, we are a large consumer of allied diagnostic tests, right, and sufficient that we can also launch our own brand.

And so we are planning to launch in that space. I can't share too many details because it's just in the launch phase. If I could request if you can be patient till June, July, it will become very clear, which areas we are entering by then.

Yash Doshi: Okay. Understood. So basically, it's kind of -- if I infer, it's kind of some backward integration as we are the consumers of those consumer goods?

Rahul Guha: You could say to some extent that. Just think of it as in the allied services space. That's it...

Yash Doshi: Understood. And another part, I wanted to know is during the quarter, samples, I think in the presentation, it was not mentioned that how many samples have we processed?

Rahul Guha: During the quarter, we would have processed -- I have -- it's there in one of the disclosures. We processed 80.3 lakh samples in Q4 of FY'26.

Yash Doshi: Okay. And another part was on the Specialty segment. Can you throw light on the investments made, the field force, how many people have we employed? And what is the strategy around basically communicating to the franchisees, doctors? Just a light on Specialty segment. Can you just...

Rahul Guha: See, the capex investments would not be much. They would be in the tune of about INR5 crores to INR8 crores, right? The real investments are on the opex side. We've put a team of, I think, about 40 people on the Specialty side. Their effective job is to go out and explain to doctors that Thyrocare is in the specialty space.

This is our test menu. And of course, we always approach it with our philosophy of good quality testing made affordable to all, right? So, I think that's the extent of investments that we have made. The large investment, of course, is on the pricing side. We always come in with a disruptive pricing.

So to that extent, the percentage gross margin in Specialty will be lower. But of course, given our realization per test is only INR30 to INR40, specialty test can be in the INR1,000, right? The absolute gross margin per test is of course much, much higher and the overhead costs are not to that extent. So, we should get a decent amount of operating leverage, but we will be very aggressive on price.

Moderator: Sorry to interrupt in between, Yash. I would request you to kindly rejoin the queue for more questions. Thank you. We will take the next question is from the line of Chintan Sheth from Girik Capital. Please go ahead.

Chintan Sheth: Congrats on a good set of numbers. So, my question pertains to -- we are trying to expand test menu getting into the specialty, increasing the share of allied test, which you guys will be working on over the course of next year. How do you see vials per franchisee move? Because when I look at our past few quarters, we have been in the range of 450 to 550 kind of number vials per franchisee?

With this test menu, does that entail that number to inch up linearly upwards going forward given that we have expanded our test menu over there? And if you can spell out how this scale-up happens between the mature -- from the new franchisee to mature franchisee?

How that vials per franchisee number moves? And if you can spell out what is the current mature vial number, which they are consistently doing? And is there any seasonality to it as well? That will be my first question.

Rahul Guha: Sure. See, franchisee addition, I expect to remain at the 500 per quarter run rate, right? Some quarters will be good. Some quarters will be bad. Seasonality-wise, during the festive season, Q3, typically, people do not open franchisees, whereas in Q1 and Q4 is when people open up franchisees. And so therefore, we see a good boost typically Q4 to Q2.

And then, of course, it slows down in Q3 and then picks up again in Q4. But I expect about 500 per quarter is -- because we have resourced that way, right? The constraint is not at the demand side. The constraint is our ability to onboard and scale up the franchisees to make them successful. So, I believe we are resourced for 500 a quarter.

I think that's a good run rate to be able to maintain. Now coming to your second question, which is with the new test menu expansion. I expect our average revenue per franchisee to go up, but I don't expect a huge increase in the franchisee count, right.

If you have -- if you look at it, Thyrocare has always been a routine and semi-specialized company. And so many of our franchisees, they will not turn away a customer because Thyrocare doesn't have the particular test in the menu. They will give it to someone else.

Management: So, it is our hope that by launching these tests in our network.

Rahul Guha: Right, that these franchisees now will not give it to someone else, but actually now move it to Thyrocare. And so therefore, the benefit will be in the average revenue per franchisee, not in virgin franchisees who have never worked with Thyrocare coming in.

To your last question on the scale up, actually, in the presentation, we have shown exactly how the scale-up works. If a franchisee gives us x in year 1, it gives us 2.5 in year 2, 3.5 in year 3, 4 in year 4 and 5x in year 5. So 1, 2.5, 3.5, 4, 5. And that number has stayed pretty stable over the last 4 years.

And that goes to my opening comments where I said, look, the work that we are doing in Thyrocare and franchise addition is not for this year. It's for next year and the year after. The benefit we are getting in FY '27 is the work that was done in FY '25 and FY '26. And so that momentum continues. We haven't seen a decline in that. And I'm hopeful that as the franchise addition quality increases, that number will only get better.

Chintan Sheth: Got it. And this 500 seems to be a little higher than what we earlier guided around 1,200 annually or 1,500 annually. Now, we are targeting 2,000, means we are kind of aggressively trying to onboard and penetrate the market. That would be the right reading?

Rahul Guha: No. See, you should take 500 into 3, which is about 1,500. So for Q3 there are no additions. So to that extent, yes. So against 1,200, I think we are now comfortably achieving 1,500. So, that's what we are doing. Yes.

Chintan Sheth: Got it. And this quarter, I'm seeing test per vials to inch up to 7.5 versus 6.77 historically. Is this the new normal? Or there is some -- you mentioned some scheme you guys have run in the test menu, which led to higher tests this quarter. So it will normalize to 7 per vial that would be -- that should be going ahead number?

Rahul Guha: Yes. Just to clarify, at least it is my impression that it is closer to 10 in this quarter. Preet, can you clarify?

Chintan Sheth: I'm just dividing the test by vials, number of vials.

Rahul Guha: Okay. That is on the higher side. Because, see the test per patient is about 11. And typically, it's about 2.5 vials per patient. So, I don't know that calculation where it comes from.

Chintan Sheth: I'll check with Preet then.

Rahul Guha: It should be closer. See, if you take 80 million vials and 209 tests, it's roughly 3 tests per vial, which is kind of where I thought the figure would be.

Chintan Sheth: Okay, I'll check and confirm. I'll turn back. Thank you.

Moderator: Next question is from the line of Surya Patra from PhillipCapital. Please go ahead.

Surya Patra: Congratulations for the great set of numbers. My first question is on the investment priorities. If I see for FY '26, the capex number looks really low, while we have already invested into genomics, the way that we have been talking about and also talking about the new specialty areas. So hence, what is the capex likely to be for FY '27? And what investment priorities that we will be having for the next year?

Rahul Guha: All right. On capex, I think there is some up and down because of the ROU. So, I'll ask Vikram to explain it fully, right? Vikram, you can just take that, okay?

Vikram Gupta: Yes. So, yes, that INR20 crores is the capex payout number, which you are looking in the cash flow. There is some opening capital advance and the opening stated number approximately

INR15 crores. Total capitalization during the year is around INR35 crores besides the machines which we have taken on lease rental.

So to answer you, we have invested into the capex for the capacity also and we have opened new 7 labs also. So, there is no conservatism or there is no underspend in the capex. We will continue to invest into the capex as per the requirement. So, total capitalization of approximately INR35 crores across new labs, new capacity, etcetera, what we have done in -- which includes genomics.

Surya Patra: Okay. So in fact, that is also relatively low looking at the kind of operating cash flow that we are generating, sir, because we know this is a business where cash requirement is limited, rather it is a cash flowing business. So hence also it indicates that, okay, the kind of investment that we will be making, that will be indicating the quantum of growth that we can see. So from those angle, any investment plans and priorities that we'll be having and the quantum, if you can share for next year?

Rahul Guha: Let me take that, Vikram. Just to explain, see the growth of this business is actually not determined by capex. We have sufficient lab capacity. We are present all over India with 40 labs. Our average lab utilization is roughly about 65%. And you drop up in everywhere -- anywhere in India, you will find a Thyrocare lab within 150 kilometers.

So from that point of view, our growth driver is not lab count and capex. Our growth driver is actually franchise addition and that is very asset-light, as you know, because we don't have any company-owned stores. It's all franchise-owned, franchise operated. So to this business, it has always been asset-light. Maintenance capex is roughly about INR40 crores with new expansion and all of that. We expect the capex to be in that range. And as a result, the cash flows to be available ex the capex as well. Our major focus is franchise addition.

Surya Patra: Sure. Yes. So second question is on the kind of a specialty area that you have mentioned, particularly the genomic investments and genomic opportunity that you have highlighted in your opening remarks. Sir, is it possible to kind of give a sense that what is the quantum or what is the kind of business mix that -- or test mix that we can anticipate, let's say, 3 years down the line in the area of a genomic or specialty as a whole because you have also mentioned in your presentation about the ImmunoCAP BioFire Panels and all those kind of things. So, what is the share of a test mix from the specialty side, let's say, in the next 3-year time considering FY26 as a base year?

Rahul Guha: Yes. See, our competitors specialty mix is roughly about 15% to 20%. I anticipate in 3 years reaching that level within Thyrocare as well.

Surya Patra: Okay. And regards the genomic, the kind of a strength in terms of the revenue potential that you have mentioned, so it is significantly underpenetrated as of now, it looks like mainly because of the price point. Is that understanding right, sir?

Rahul Guha: That is correct.

- Surya Patra:** And just one question, book-keeping question about the financial year-end, sir. What is the kind of a lab number that we are currently having? What is the wellness mix? And also, if you can share what is the mix of your franchisee in terms of the urban and non-urban region?
- Rahul Guha:** Understood. I missed the middle question. We have 39 labs plus 1 in Tanzania. I missed the second question.
- Surya Patra:** Wellness mix, sir.
- Rahul Guha:** Wellness mix?
- Surya Patra:** Preventive, Aarogyam.
- Rahul Guha:** Aarogyam will be about 33% of our overall mix and year-on-year growth it would have grown at about 19%, 20%. So, that is the wellness mix. Jaanch is also in my opinion, considered wellness. That is only 2% of our revenue today, but grew at 66% year-on-year. So, I think these are our two major wellness brands. And then on the mix of franchisees, I would say we are roughly about 20% urban, metro Tier 1 and I would say 80% Tier 2 and beyond.
- Surya Patra:** And whether this ratio was same in the last year?
- Moderator:** Surya, I request you to join back the queue, please, as we have participants waiting for their turn. Thank you.
- Surya Patra:** Yes, sure.
- Moderator:** Next question is from the line of Lokesh Manik from Vallum Capital. Please go ahead.
- Lokesh Manik:** Hi, good morning Rahul and team. Am I audible?
- Moderator:** Yes. Please go ahead.
- Lokesh Manik:** Rahul, just a clarification on capacity and lab expansion, just to understand it better. So for a given capacity at a lab, as you are seeing your test per patient increasing from 8, 9, 10, 11 touching this year, the number of patients served then reduces for a given capacity either that happens, then you need to open a new lab or you have the technology present in the current lab to accommodate even more patients at an even higher test per patient rate. So if you can just clarify on that because you mentioned 65% capacity utilization, but I'm just seeking a clarification from you on this?
- Rahul Guha:** Sure. See, the driver of capacity in a lab is the tube, not the number of tests in the tube because once you load a tube in the machine, whether the machine has to process 1 test or 10 tests, right, the capacity doesn't vary that much.
- My capacity is largely linked to how much time it takes to load a tube into a machine and unload a tube from a machine and take it to another machine. If you see, actually, our revenue or our tests per patient has increased. So in a way, tests per patient actually doesn't consume any additional capacity or very marginal. So to that extent, we are good on the capacity front.

- Lokesh Manik:** Understood. Rahul, my second question was since you are foraying into specialty now, do you foresee an increase in test -- revenue per test because the specialty will be at a much higher pricing. You won't take price hikes, but they'll be at a price higher. So, your blended revenue per test will increase. Would that be a fair understanding?
- Rahul Guha:** Yes. And that is something we are all tracking to see how that mix moves. But yes, one would expect a material movement in revenue per test over the next couple of years.
- Lokesh Manik:** So how much can -- any ballpark rough figure, how much in a percentage term increase that we can expect?
- Rahul Guha:** Difficult at this point to speculate. Give me one or two quarters, and I will come with a concrete number.
- Lokesh Manik:** Sure. That's it from my side. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Bino Pathiparampil from Elara Capital. Please go ahead.
- Bino Pathiparampil:** Hi, good morning gentlemen. Congrats on a great set of numbers. Just a follow-up on the Middle East situation and the impact on reagents. In an earlier comment, you highlighted that as a risk. As of now, what's the situation? Are you seeing any availability issues or price -- significant price increases?
- Rahul Guha:** No, availability has not been a concern as of now because the supply chain actually doesn't route via the Middle East. It routes mostly from Europe this side. So to that extent, yes, it has taken a little longer, but we always carry 2 to 3 months of inventory. So, we haven't faced any disruption on availability front.
- Of course, with the dollar being where it is, right, many of our vendors has come back requesting for price increases. But given our volume growth, we have been able to mitigate a large part of that. But should the situation continue, I think, definitely, raw material prices will increase and then we will have to evaluate how we pass it on.
- Moderator:** Thank you. Next question is from the line of Yash Doshi from Unifi Capital. Please go ahead.
- Yash Doshi:** Yes, sir. So just one book-keeping question. So, current year, if you see, your tax rate has been around 23%, 24%. So, I get to know that it's based on deferred tax benefit. So, can you just enlighten me on what are components of deferred tax and going forward, whether your tax rate will be close to 27%, 28%?
- Rahul Guha:** I'll let Vikram take this question. Vikram?
- Vikram Gupta:** Yes. That is because of the deferred tax timing difference. And going forward, we expect our tax rate of 28% to 29%.
- Moderator:** Thank you. Next question is from the line of Ibrahim an Individual Investor. Please go ahead.

- Ibrahim:** Hi, I just want to know the market opportunity for the specialty testing and allied services, which we are going to announce. So, what will be the market opportunity in next 2 to 3 years? How big will be the opportunity?
- Rahul Guha:** See, specialty testing, overall pathology market is estimated to be between INR50,000 crores and INR60,000 crores. And of that, roughly 15% to 20% is estimated to be the specialty space. So if you do that, we are talking about INR7,000 crores to INR10,000 crores market. That's a top-down estimate of the overall industry.
- Ibrahim:** And what about the allied?
- Moderator:** Ibrahim only one question please. Thank you. Next question is from the line of Shubham Harne from Purnartha Investment Advisers.
- Shubham Harne:** Hello. Sir, my question is on insurance business. How the insurance business has done in past year and what are your growth expectations for next year?
- Rahul Guha:** Yes. Our insurance business overall has done very well. If I look at the year-on-year growth for the insurance business, we started very aggressively last year, but year-on-year, we've grown at almost 45%, right, in the insurance space. Insurance is of two parts. There is pre-policy medical checkup and annual health checkup.
- Typically, a lot of insurance companies offer a free annual health checkup with their policy and Thyrocare serves both these business lines. It's, of course, on a very nascent size of business. As I said, we are just scratching the surface and as you know, insurance policies itself has grown by about 25%. That being said, we still managed to grow this segment by about 45% and this continues to remain a focus area for us.
- Shubham Harne:** And what's your plans for next year, expectation?
- Rahul Guha:** I don't comment on individual segments. As I said, I have given an overall revenue guidance. At an individual segment, there will always be plus/minus depending on execution.
- Moderator:** Thank you. We'll take our last question from the line of Yash Doshi from Unifi Capital. Please go ahead.
- Yash Doshi:** Yes, sir. What will be the EBITDA margins going forward? It will be close to 33%, 34% or due to specialty segments, we expect margin expansion?
- Rahul Guha:** See, specialty segment will be at a nascent stage. So, I don't expect -- and I will not build any major upside from the EBITDA margin side on the specialty sales in FY27. We can discuss in FY28 and onwards. But then till then, I think it will be difficult. For the full year, I think we delivered roughly about 32% reported EBITDA and a normalized EBITDA at around 34%.
- I expect that to be stable into the next year. As I mentioned, any further operating leverage that we get, we will continue to invest in growth. So, I would expect, if you take full-year FY26 as a base, we anticipate to maintain that EBITDA margin.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Rahul Guha for closing comments. Over to you.

Rahul Guha: Thank you, everyone, for joining us and spending time with us this day. My apologies for having had to cancel the conference call at the last minute on Thursday. That was because the Board Meeting took longer than expected and therefore, we did not have enough time to upload the presentation and the results. So, we had to reschedule.

So, thank you for being patient with us and joining us this morning. As always, we continue to remain focused on our strategy, which is to be the most affordable, good quality diagnostic testing partner for anyone in the healthcare business and we continue to execute on that strategy.

We have been investing in improving our quality, improving our reach and ensuring our turnaround time is as close to best-in-class. And we've made substantial progress on all of this, and that is what is driving the results that you see. I'm also very happy to see Rajdeep Panwar, our new Chief Commercial Officer.

Dr. Ramesh Kinha our new Chief Operating Officer and Vikram Gupta, our CFO, leading the call and driving the strategic direction for the company. And I'm sure, we with this core team fully in place, we will continue to drive the exceptional execution that you have seen in the last 2 years. Thank you for all your support in this journey and I wish you all a good evening. Thank you.

Moderator: Thank you. On behalf of Thyrocare Technologies Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.