

January 28, 2026

The National Stock Exchange of India Limited  
Exchange Plaza  
Bandera Kurla Complex,  
Bandra (E), Mumbai - 400 051  
**(SYMBOL: THYROCARE)**

BSE Limited  
Phiroze Jeejeeboy Towers  
Dalal Street,  
Mumbai- 400 001  
**(SCRIP CODE: 539871)**

**Subject: Press Release on Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025.**  
**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 Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025.

We request you to please take the same on record.

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

This is for your information and records.

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 195.53 Cr in Q3-FY26 with a growth of 18% YoY

#### Revenue

↑ INR 195.53 Cr  
18% YoY

#### EBITDA

↑ INR 57.64 Cr  
38% YoY

#### PAT

↑ INR 27.91 Cr  
47% YoY

Navi Mumbai, January 28, 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 December 31, 2025.

### Thyrocare awarded as National diagnostic champion of the year

- Thyrocare was recognized with two National honors “**Best Diagnostic Lab Chain of the Year**” and “**Patient-Centric Diagnostic Company of the Year**” at the 4th National Diagnostics Forum & Awards by **Voice of Healthcare**, in recognition of its leadership in delivering accurate, affordable, and patient-first diagnostics at scale

### Madhuri Dixit as Thyrocare Brand Ambassador

- Thyrocare recently onboarded **Madhuri Dixit** as its **brand ambassador**, bringing unmatched trust and credibility to the brand. Together, the association aims to drive greater awareness around early detection and regular health monitoring, making routine health check-ups a non-negotiable part of Indian life.

## Key Financial Highlights for Q3FY26

- **Consolidated revenue** registered a **18% year-on-year growth**, driven primarily by a **20%** increase in the **Pathology segment**
- In the **Pathology** business, **franchise** revenue grew by **12%** year-on-year, while **partnership** revenue including pharameasy business recorded a robust **39%** year-on-year growth
- Thyrocare, **India's largest diagnostic test volume processor**, processed **49.6 million tests** in **Q3FY26**, marking a strong **22%** year-on-year growth and reinforcing its leadership position in the diagnostics industry
- **Consolidated EBITDA** grew by **38%** year-on-year, and **Profit After Tax (PAT)** grew by **47%** year-on-year to **Rs 27.91Cr** after considering exceptional items relating to non-recurring labour code & bonus issue impact
- **Achieved Six Sigma quality standards (defined as 3.4 CPMT)**, reducing complaints per million tests to **3.2 (down 43% YoY)** with **ATAT at 3.28 hours - India's first diagnostic chain** to hit this benchmark

## Thyrocare Reports Robust Q3FY26 Results – Revenue Up 18%, PAT Up 47%

The company delivered a robust performance in Q3FY26 with consolidated **revenue of ₹195.53 crore**, registering a strong **18% year-on-year growth**, led by continued momentum in the **Pathology** segment which grew **20% YoY**. **EBITDA** rose by **38% YoY** to ₹57.64 crore. **Profit After Tax** after exceptional items surged **47% YoY** to ₹27.91 crore, underscoring the company's focus on profitable growth.

**India's largest diagnostic test volume processor** further strengthened its leadership position during the quarter, processing **49.6 million tests** up 22% year-on-year. The Pathology business maintained strong traction with **franchise revenue up 12%** and **partnership revenue up 39%** year-on-year.

Thyrocare's unwavering commitment to quality delivered **Six Sigma** excellence (defined as 3.4 complaints per million tests) by reducing complaints to **3.2 per million** (down 43% YoY) with **ATAT at 3.28 hours** from sample receipt, positioning the company as India's first diagnostic chain to attain this benchmark.

Thyrocare was recognized with two National honors "**Best Diagnostic Lab Chain of the Year**" and "**Patient-Centric Diagnostic Company of the Year**" at the 4th National Diagnostics Forum & Awards by **Voice of Healthcare**, in recognition of its leadership in delivering accurate, affordable, and patient-first diagnostics at scale. Recently, the company also onboarded **Madhuri Dixit** as its **brand ambassador** bringing unmatched trust and credibility to the brand. Together, the association aims to drive greater awareness around early detection and regular health monitoring, making routine health check-ups a non-negotiable part of Indian life.

### Senior management remarks:

*"We are pleased to report a robust set of results for the quarter. These numbers underscore our continued focus on operational excellence, network expansion, and value-driven diagnostics. As we deepen our presence in underserved regions and scale our franchise and partner channels, we remain committed to delivering high-quality, affordable healthcare services across India"* – Rahul Guha, MD & CEO, Thyrocare Technologies Ltd

## Consolidated Financial Performance for Q3FY26

	Quarter			Year To Date		
INR crore	Q3FY26	Q3FY25	YoY	YTD FY26	YTD FY25	YoY
Revenue from operations	195.53	165.92	18%	605.09	500.19	21%
Cost of materials consumed/sold	(47.20)	(45.25)		(162.89)	(141.65)	
<b>Gross margin</b>	<b>148.33</b>	<b>120.67</b>	<b>23%</b>	<b>442.20</b>	<b>358.54</b>	<b>23%</b>
Employee benefit expenses	(31.36)	(27.46)		(87.98)	(81.17)	
Other expenses	(54.24)	(43.74)		(155.41)	(131.65)	
Provision for receivables	(0.50)	(0.18)		2.15	(0.98)	
<b>Normalized EBITDA</b>	<b>62.23</b>	<b>49.29</b>	<b>26%</b>	<b>200.96</b>	<b>144.74</b>	<b>39%</b>
ESOP cost <sup>1</sup>	(4.59)	(7.65)		(14.39)	(12.85)	
<b>Reported EBITDA</b>	<b>57.64</b>	<b>41.64</b>	<b>38%</b>	<b>186.57</b>	<b>131.89</b>	<b>41%</b>
Depreciation and amortisation	(21.63)	(16.94)		(44.55)	(41.44)	
Finance cost	0.09	(0.60)		(1.28)	(2.40)	
Other income	4.98	4.01		12.68	10.24	
<b>PBT</b>	<b>41.08</b>	<b>28.11</b>	<b>46%</b>	<b>153.42</b>	<b>98.29</b>	<b>56%</b>
Exceptional items	(6.16)	-		(6.16)	-	
Share in profit in Associate & JV entity	0.28	(0.16)		0.81	(0.85)	
Tax expense	(7.29)	(9.01)		(34.20)	(28.79)	
<b>Profit after tax</b>	<b>27.91</b>	<b>18.94</b>	<b>47%</b>	<b>113.87</b>	<b>68.65</b>	<b>66%</b>
<b>Profit after tax w/o exceptional items</b>	<b>34.07</b>	<b>18.94</b>	<b>80%</b>	<b>120.03</b>	<b>68.65</b>	<b>75%</b>

Gross margin %	76%	73%		73%	72%	
Normalized EBITDA%	32%	30%		33%	29%	
Reported EBITDA%	29%	25%		31%	26%	
PAT%	14%	11%		19%	13%	
PAT% W/o Exceptional	17%	11%		20%	13%	

<sup>1</sup> Pertains to parent company ESOPs, Refer slide 20

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 laboratories and hospitals. Many laboratories and hospital 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 ~10,300 and processed 49.6mn diagnostic and screening investigations in Q3FY26.

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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