

October 29, 2026

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

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

Sub: Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 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 - a copy of the Investor presentation to be made at the earnings conference call for analysts and investors, to be held today, i.e. **October 29, 2026, at 06:00 P.M. (IST)** on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 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: 2026.10.29 16:15:30
+05'30'



Brijesh Kumar
Company Secretary and Compliance Officer

Encl. A/a

From Routine To Remarkable:

The Next Frontier of Diagnostics

Q2 FY27 Earnings Presentation



Safe Harbour Statement

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This presentation contains forward-looking statements which may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning.

All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Actual results may differ materially due to various risks, uncertainties and other factors beyond the Company's control. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Who we are



Thyrocare - Making good quality diagnostics affordable to all since 1996



Mission

Global in our reach,
excellence in our experience



Vision

To make good quality
diagnostics affordable to all



49

Total Labs
(Incl 1
International
Lab in Tanzania)



1,420+

Comprehensive
Test Menu



96%

Samples
Processed at
NABL Labs



12,911

Quarterly
Active
Franchisee

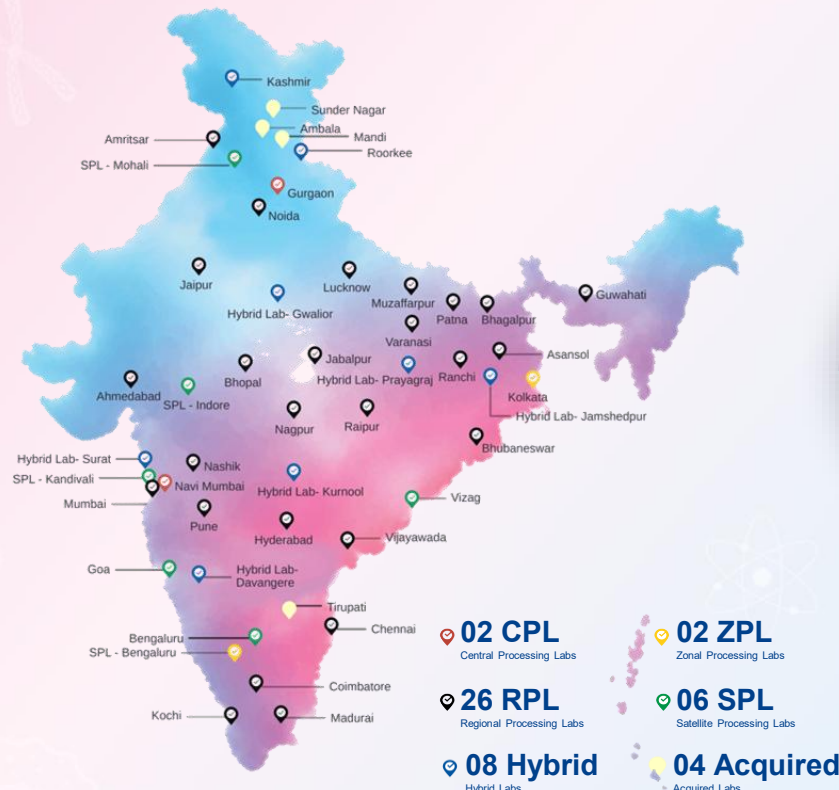


**Pan India
Home
Service**

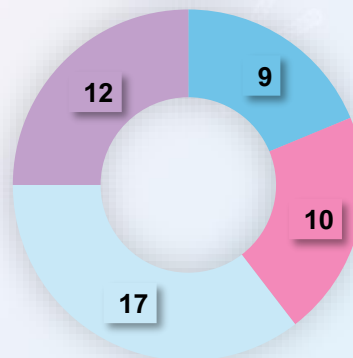
Trusted Brands



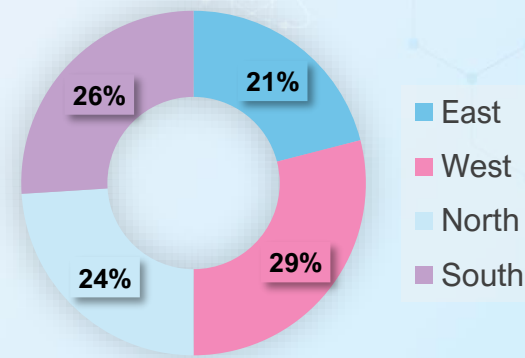
Pan-India presence with network of 49 labs



**Region-wise
India Lab count**



**Region-wise
India Pathology revenue mix%[^]**



+1 International lab – Tanzania

[^] Basis Lab Processing

Our Journey



Improvement across quality, reliability and reach over last 5 years

REACH



Lab Network

17

FY2021



49 Labs

Q2FY27

(Inc.1 international lab in Tanzania)



Active Franchisee

3,600+

FY2021



12,911

Q2FY27



Test Menu

275+

FY2021



1,420+

Q2FY27

RELIABILITY



Phlebo On-time Arrival

~99%

(60 Min slot adherence)



Lab Turnaround time

3.49 hours



Top of the line lab equipment

~INR 275 Crores

Invested Since FY21

QUALITY



Pathologists

<10

FY2021



108+

Q2FY27



NABL Samples Processed

96%

Samples Processed at NABL Labs



Complaints per Million tests

2.9

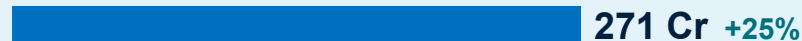
Q2 FY27 Key Performance Metrics



Q2 FY27 - Delivered 25% YoY revenue and 26% YoY PAT[^] growth with highest quality standards

FINANCIAL

Consolidated revenue



Standalone revenue



Franchisee revenue



Partnership revenue



+25%
EBITDA YoY

+26%
PAT[^] YoY

OPERATIONAL



12,911

Quarterly active franchisees



5.7 Mn +14% YoY

Patients



1,420+

Test menu offerings

QUALITY



96%

Samples processed in NABL labs



61.6 Mn* +27% YoY

Tests conducted



2.9 24% down YoY

Complaints per Mn tests

[^] PAT before exceptions relating to impairment of NHL

* Definition of test conducted revised from Q1 FY27 to exclude calculated parameters. Restated numbers from previous quarters:

- FY26 Q1 – 43.1 Mn, Q2 – 48.4 Mn, Q3 – 44.5 Mn, Q4 – 52.7 Mn & FY25 Q1 – 34.7 Mn, Q2 – 39.9 Mn, Q3 – 36.6 Mn, Q4 – 41.0 Mn

Other Highlights of Q2 FY27



We have launched India's first pregnancy kit with a lab test in every pack



Introduces —

India's first pregnancy kit with a lab test

*Trust the signs,
Then the science.*

5 min
rapid home test



Beta hCG test
at ₹899 ₹399



Available at a
chemist near you



5 new labs launched this quarter

Launched 4 new Regional Processing Laboratory in Asansol, Nasik, Madurai and Jabalpur along with a Hybrid lab in Jamshedpur. These facilities will strengthen our testing network and improve turnaround times in nearby catchment areas



Jabalpur – July 2026



Madurai - August 2026



Nasik - September 2026



Asansol - September 2026



Jamshedpur - Sept 2026

Strengthening our relationships with channel partners

In Q2 FY27, Thyrocare conducted franchisee meetings, capturing feedback from franchisees across those locations. These insights were used to strengthen processes, service delivery, and overall quality outcome



Strengthening our relationships with Doctors

In Q2 FY27, We conducted 45 Doctor meetings, capturing feedback from 100+ doctors across those locations. These insights were used to strengthen processes, service delivery, and overall quality outcome



Q2 FY27 Financial Performance



Financial Performance Q2 & H1 FY27



YoY TTL Consolidated Revenue

Q2 FY27

+25.1% ↑

H1 FY27

+24.7% ↑

YoY Pathology Revenue

+26.7% ↑

+26.4% ↑

YoY EBITDA

+25.0% ↑

+29.2% ↑

YoY PAT[^]

+25.7% ↑

+29.7% ↑

EBITDA Margin

33.0%

32.6%

PAT[^] %

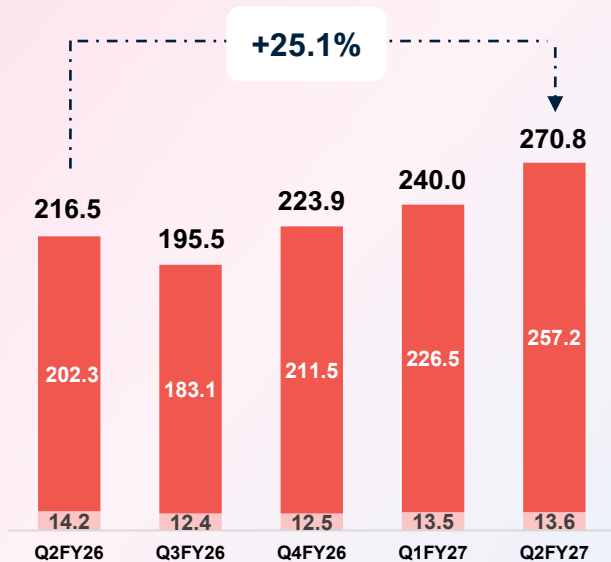
22.2%

21.8%

[^] PAT before exceptions relating to impairment of NHL

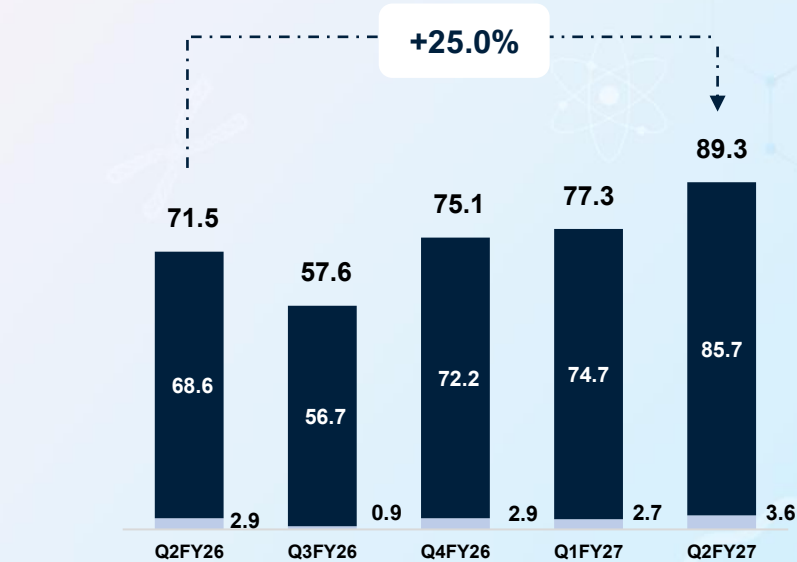
25.1% YoY revenue growth in overall business and 25.0% YoY growth in EBITDA in Q2 FY27

Consolidated Revenue (INR Cr)



YoY Growth%
■ Pathology +25.7%
■ Radiology -4.3%

EBITDA (INR Cr)

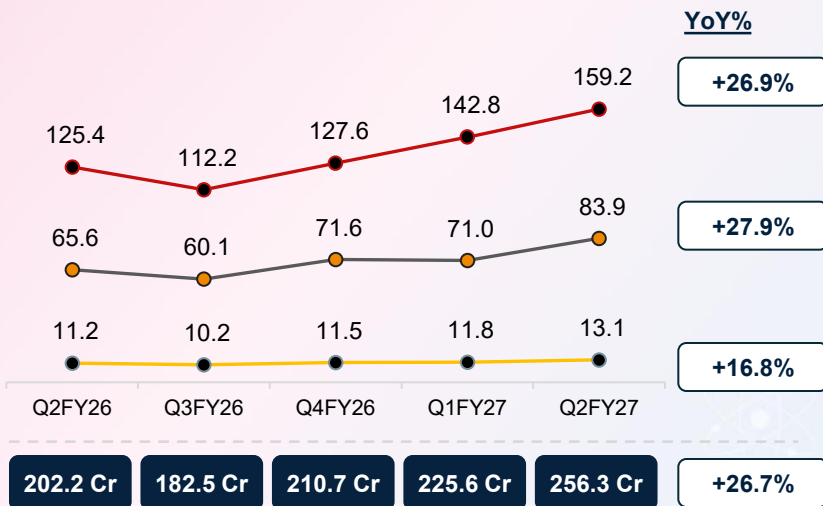


EBITDA%
 33.0% 29.5% 33.5% 32.2% 33.0%

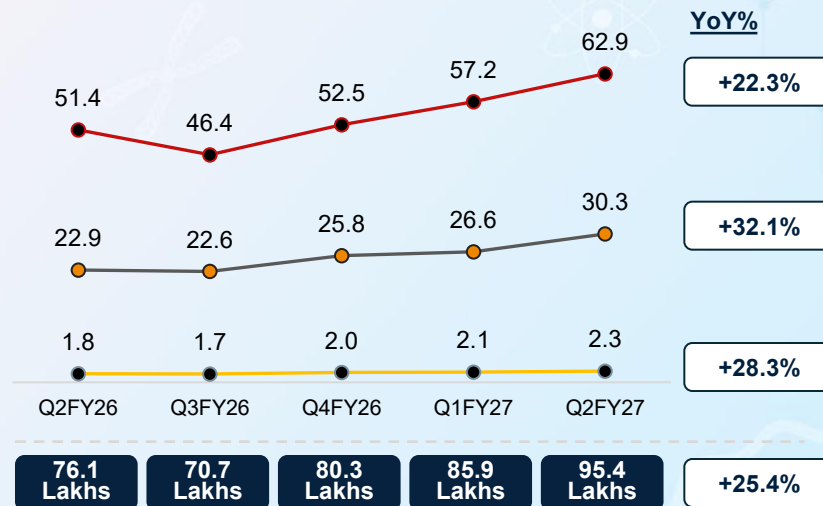
YoY Growth%
■ Pathology + 24.7%
■ Radiology + 25.8%

Consistent and healthy growth across business verticals

Pathology Revenue (INR Cr)*



Pathology Vials (Lakhs)*

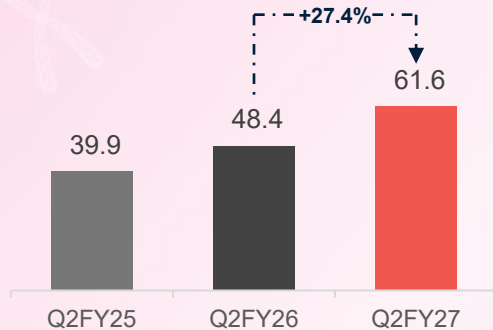


—●— Franchise —●— Partnership —●— D2C

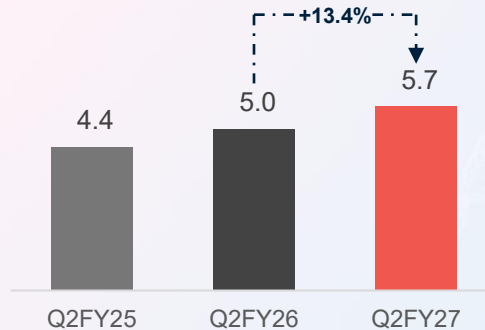
*Above numbers do not include Tanzania business

Strong and consistent growth outlined by key metrics

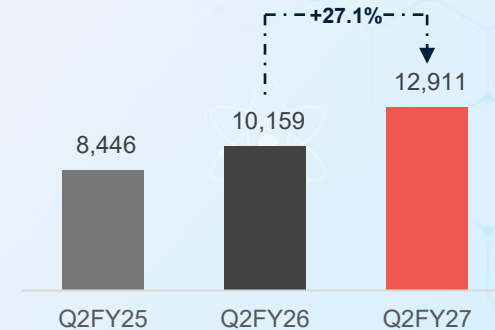
Tests performed (Mn) ^



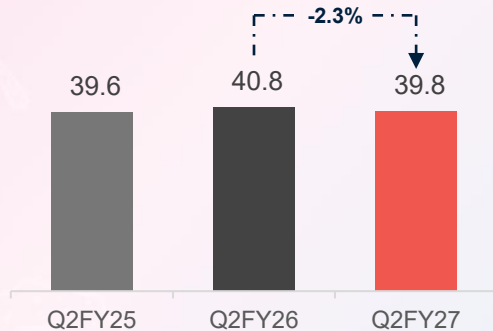
Patients (Mn)



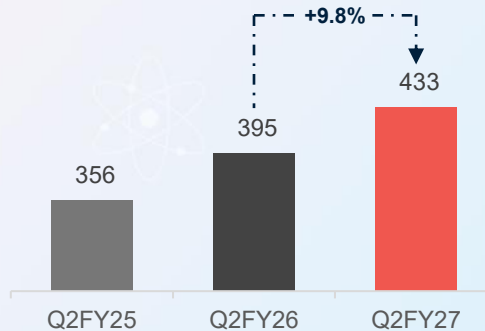
Quarterly active franchisees (#)



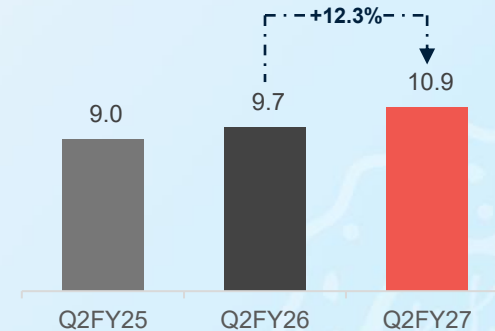
Revenue per test (INR) ^*



Revenue per patient (INR)



Tests per patient (#) ^



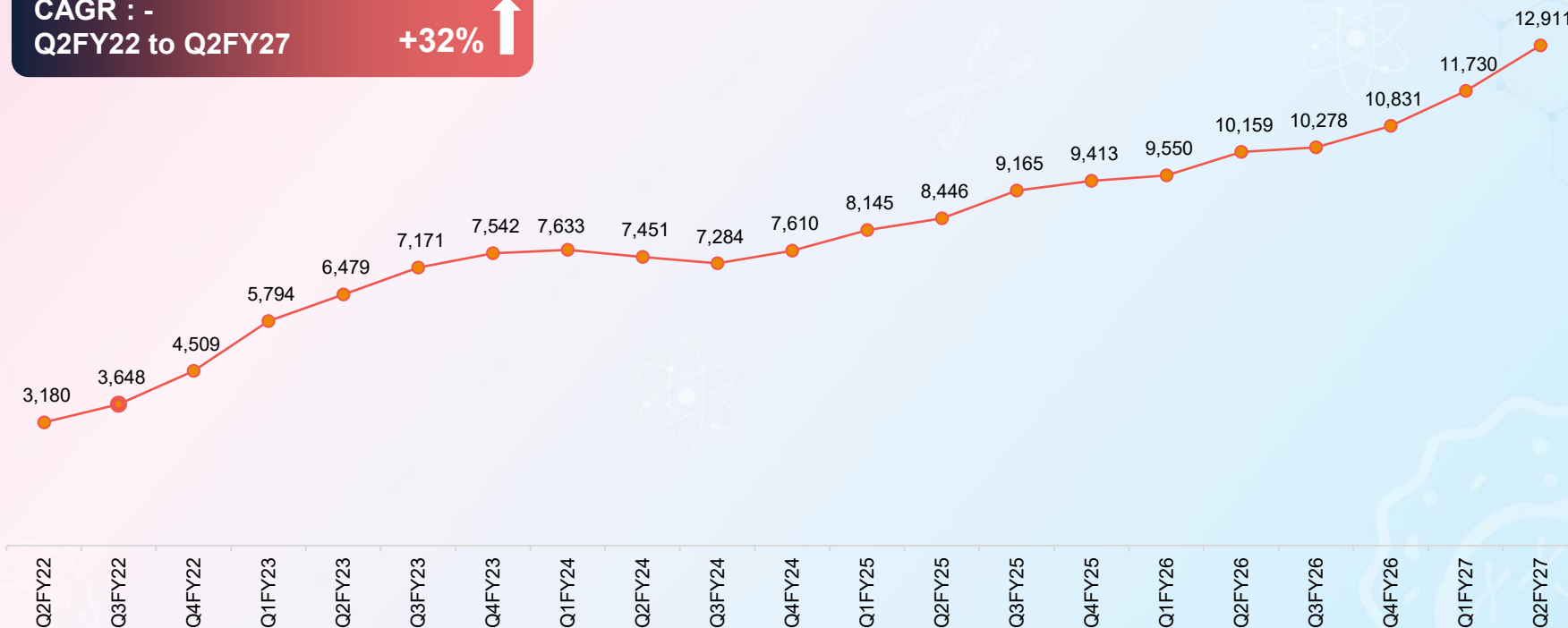
* Excludes material and others revenue

^ Definition of test conducted revised from Q1 FY27 to exclude calculated parameters. Restated numbers from previous quarters:
- FY26 Q1 – 43.1 Mn, Q2 – 48.4 Mn, Q3 – 44.5 Mn, Q4 – 52.7 Mn & - FY25 Q1 – 34.7 Mn, Q2 – 39.9 Mn, Q3 – 36.6 Mn, Q4 – 41.0 Mn

Consistent franchisee expansion with ~1180 additions in Q2FY27 - the highest quarterly addition in 3 years

Quarterly Active Franchisee Journey

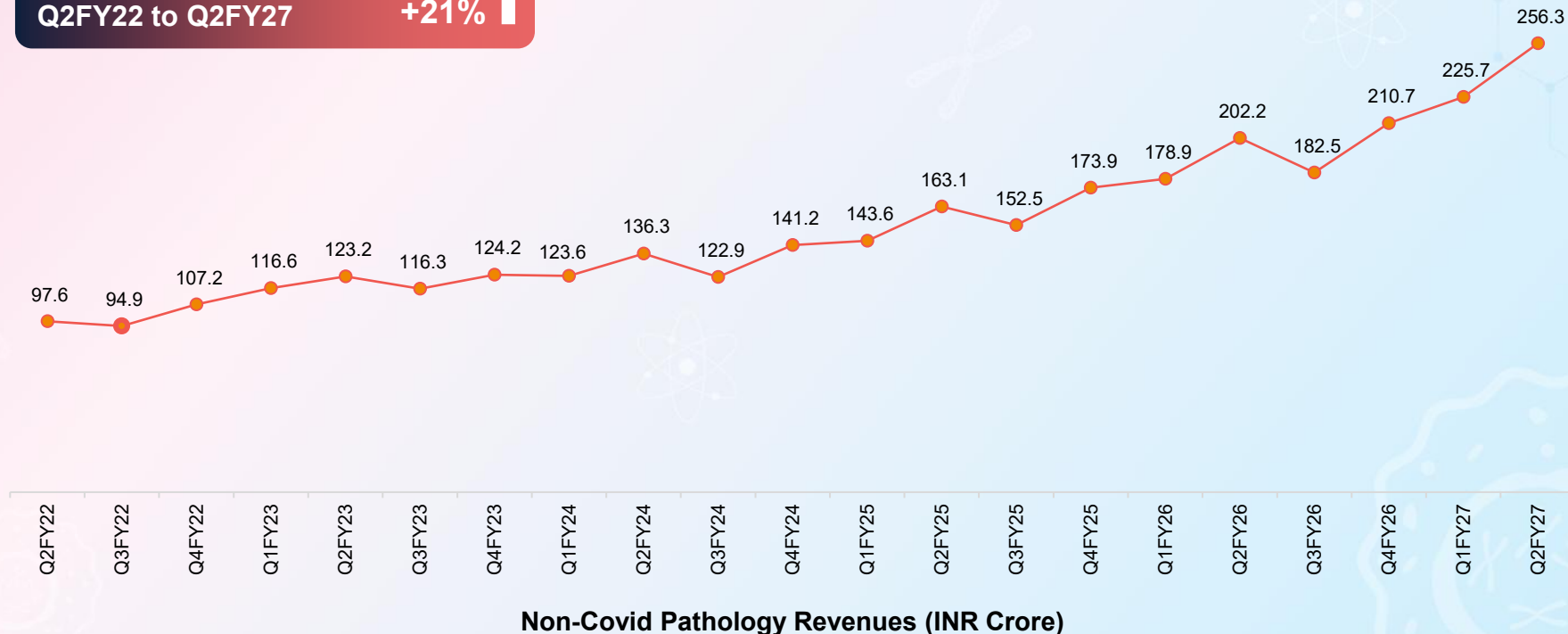
CAGR : -
Q2FY22 to Q2FY27 **+32%** ↑



Sustained growth backed by strong execution delivering a CAGR of 21% over 5 years in Pathology Revenue

Quarterly Pathology Revenue Journey

CAGR : -
Q2FY22 to Q2FY27 **+21%** ↑



Income statement - TTL Standalone: Jump in Revenue by 27% YoY

Particulars	Quarter			Growth%	Half year		Growth%
INR crore	Q2FY27	Q1FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Revenue from operations	256.3	225.7	202.2	26.8%	481.9	381.1	26.4%
Cost of materials consumed/ sold	-67.8	-59.1	-57.4		-126.9	-110.0	
Gross margin	188.5	166.5	144.9	30.1%	355.0	271.2	30.9%
Employee benefit expenses	-43.2	-37.2	-31.3		-80.4	-62.3	
Other expenses	-59.2	-53.8	-44.6		-113.0	-83.7	
Reported EBITDA	86.0	75.6	69.0	24.6%	161.7	125.2	29.2%
Depreciation and amortisation	-12.5	-11.2	-9.7		-23.7	-18.7	
Finance cost	-1.5	-1.3	-0.6		-2.7	-1.2	
Other income	2.9	3.5	2.3		6.5	6.2	
PBT and exceptional items	75.0	66.6	61.0	23.0%	141.6	111.6	26.9%
Exceptional Items	-9.2	0.0	0.0		-9.2	0.0	
Tax expense	-17.7	-16.5	-17.9		-34.2	-32.7	
Reported PAT	48.1	50.2	43.1		98.3	78.9	
PAT before exceptions	57.3	50.2	43.1	32.9%	107.5	78.9	36.2%
<i>Reported EPS (INR)</i>	<i>3.03</i>	<i>3.15</i>	<i>2.71</i>		<i>6.18</i>	<i>4.97</i>	
<i>EPS before exceptions (INR)</i>	<i>3.60</i>	<i>3.15</i>	<i>2.71</i>	<i>32.8%</i>	<i>6.75</i>	<i>4.97</i>	<i>35.8%</i>
<i>Gross margin %</i>	<i>73.5%</i>	<i>73.8%</i>	<i>71.7%</i>		<i>73.7%</i>	<i>71.2%</i>	
<i>Reported EBITDA %</i>	<i>33.6%</i>	<i>33.5%</i>	<i>34.1%</i>		<i>33.6%</i>	<i>32.9%</i>	
<i>Reported PAT%</i>	<i>18.8%</i>	<i>22.2%</i>	<i>21.3%</i>		<i>20.4%</i>	<i>20.7%</i>	
<i>PAT before exceptions %</i>	<i>22.4%</i>	<i>22.2%</i>	<i>21.3%</i>		<i>22.3%</i>	<i>20.7%</i>	

Revenue grew by 27% YoY, Franchisee 27%, Partnerships 28% and D2C 17%

Gross margin improved 180 bps YoY

Employee benefit expenses increased YoY mainly on expansion of Labs and Specialty Diagnostics

Other expenses increased because of launch expenses of pregnancy kit and brand ambassador fees

EBITDA grew by 25% YoY & PAT before exceptions grew by 33%

Finance cost is primarily attributable to Ind AS accounting adjustments; the Company is debt-free with no borrowings.

Exceptions include one time impairment on NHL Investment, being difference of carrying amount and fair market value

Employee benefit expenses includes parent company ESOPs charge

Income statement - Radiology

Particulars	Quarter			Growth%	Half year		Growth%
INR crore	Q2FY27	Q1FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Revenue from operations	13.6	13.5	14.2	-4.2%	27.0	28.2	-4.3%
Cost of materials consumed/ sold	-2.1	-2.3	-2.5		-4.4	-5.3	
Gross margin	11.4	11.2	11.7	-2.6%	22.6	23.0	-1.7%
Employee benefit expenses	-1.4	-1.9	-1.4		-3.3	-3.1	
Other expenses	-6.5	-6.6	-7.4		-13.1	-14.8	
Reported EBITDA	3.6	2.6	2.9	24.1%	6.3	5.0	26.0%
Depreciation and amortisation	-1.3	-1.2	-1.6		-2.5	-3.8	
Finance cost	-0.1	-0.1	0.0		-0.2	-0.2	
Other income	1.0	0.9	0.8		1.8	1.5	
PBT and exceptional items	3.2	2.2	2.1	52.4%	5.4	2.6	107.7%
Exceptional Items	0.0	0.0	0.0		0.0	0.0	
Tax expense	-0.7	-0.5	0.3		-1.2	0.2	
Reported PAT	2.4	1.7	2.4		4.1	2.7	
PAT before exceptions	2.4	1.7	2.4	0.0%	4.1	2.7	51.9%
<i>Gross margin %</i>	83.8%	83.0%	82.4%		83.7%	81.6%	
<i>Reported EBITDA %</i>	26.5%	19.3%	20.4%		23.3%	17.7%	
<i>Reported PAT%</i>	17.6%	12.6%	16.9%		15.2%	9.6%	
<i>PAT before exceptions %</i>	17.6%	12.6%	16.9%		15.2%	9.6%	

Revenue declined 5%, reflecting a strategic exit from non - profitable centers

EBITDA grew by 26%

Finance cost is primarily attributable to Ind AS accounting adjustments; the Company is debt-free with no borrowings.

PBT up 51% on lower depreciation post center closures.

PAT up 2% for higher tax expense (unabsorbed losses and DTA benefit in LY).

Radiology business consists of Nuclear healthcare and Pulse Hi tech businesses
 Employee benefit expenses includes parent company ESOPs charge

Income statement - TTL Consolidated : Jump in Revenue by 25% YoY

Particulars	Quarter			Growth%	Half year		Growth%
INR crore	Q2FY27	Q1FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Revenue from operations	270.8	240.0	216.5	25.1%	510.8	409.6	24.7%
Cost of materials consumed/ sold	-69.8	-62.2	-60.1		-132.0	-115.7	
Gross margin	201.0	177.9	156.5	28.4%	378.8	293.9	28.9%
Employee benefit expenses	-45.2	-39.6	-33.1		-84.8	-66.4	
Other expenses	-66.5	-61.0	-51.9		-127.5	-98.5	
Reported EBITDA	89.3	77.3	71.5	24.9%	166.6	128.9	29.2%
Depreciation and amortisation	-13.5	-12.5	-11.5		-26.0	-22.9	
Finance cost	-1.6	-1.4	-0.6		-2.9	-1.4	
Other income	3.6	4.2	3.1		7.8	7.7	
PBT and exceptional items	77.8	67.6	62.4	24.7%	145.4	112.3	29.5%
Share of profit in associate entity	0.8	0.7	0.3		1.5	0.5	
Exceptional Items	-45.0	0.0	0.0		-45.0	0.0	
Tax expense	-18.4	-17.0	-14.8		-35.4	-26.9	
Reported PAT	15.2	51.3	47.9		66.6	86.0	
PAT before exceptions	60.2	51.3	47.9	25.7%	111.5	86.0	29.7%
<i>Reported EPS (INR)</i>	<i>0.96</i>	<i>3.23</i>	<i>3.01</i>		<i>4.18</i>	<i>5.40</i>	
<i>EPS before exceptions (INR)</i>	<i>3.78</i>	<i>3.23</i>	<i>3.01</i>	<i>25.6%</i>	<i>7.01</i>	<i>5.40</i>	<i>29.8%</i>
<i>Gross margin %</i>	<i>74.2%</i>	<i>74.1%</i>	<i>72.3%</i>		<i>74.2%</i>	<i>71.8%</i>	
<i>Reported EBITDA %</i>	<i>33.0%</i>	<i>32.2%</i>	<i>33.0%</i>		<i>32.6%</i>	<i>31.5%</i>	
<i>Reported PAT%</i>	<i>5.6%</i>	<i>21.4%</i>	<i>22.1%</i>		<i>13.0%</i>	<i>21.0%</i>	
<i>PAT before exceptions %</i>	<i>22.2%</i>	<i>21.4%</i>	<i>22.1%</i>		<i>21.8%</i>	<i>21.0%</i>	

Employee benefit expenses includes parent company ESOPs charge
No effect given for NHL proposed Divestment under INDAS 105 as shareholders approval remain pending

Revenue grew by 25% YoY

Gross margin improved 190 bps YoY

Employee benefit expenses increased YoY mainly on expansion of Labs and Specialty Diagnostics

Other expenses increased because of launch expenses of pregnancy kit and brand ambassador fees

EBITDA grew by 25% YoY & PAT before exceptions grew by 26%

Finance cost is primarily attributable to Ind AS accounting adjustments; the Company is debt-free with no borrowings.

Exceptions include the impairment of the NHL acquisition premium recognized as goodwill. It is a transaction-specific, non-recurring accounting impact.

Balance sheet - TTL Consolidated

INR crore	Sept'26	Mar'26
<u>Non-current assets</u>		
Property, plant and equipment	155.9	145.1
Right-of-use assets	66.5	60.5
Capital-work-in progress	0.9	3.1
Goodwill	63.2	108.2
Other intangible assets	3.5	3.5
Investments accounted for using the equity method	26.7	25.1
Financial assets		
i. Other financial assets	11.2	6.7
Deferred tax assets	18.5	15.7
Non-current tax assets (net)	0.5	4.3
Other non-current assets	1.7	2.8
Total non-current assets (i)	348.6	374.9
<u>Current assets</u>		
Inventories	48.7	48.5
Financial assets		
i. Investments	141.7	151.5
ii. Trade receivables	89.3	73.9
iii. Cash and cash equivalents	21.9	38.3
iv. Bank balances other than (iii) above	42.6	29.8
v. Other financial assets	5.3	2.3
Other current assets	27.0	28.0
Total current assets (ii)	376.5	372.3
Total assets (i+ii)	725.1	747.2

INR crore	Sept'26	Mar'26
<u>Equity</u>		
Equity share capital	159.2	159.2
Other equity	394.3	426.3
Non-controlling interests	-1.0	0.5
Total equity (i)	552.4	586.0
<u>Non-current liabilities</u>		
Financial liabilities		
i. Lease liabilities	48.4	39.2
Provisions	13.4	12.1
Total non-current liabilities (ii)	61.7	51.3
<u>Current liabilities</u>		
Financial liabilities		
i. Borrowings	-	-
ii. Lease liabilities	8.5	11.5
Total outstanding dues to micro and small enterprises	5.7	6.0
Total outstanding dues to creditors other than micro and small enterprises	56.9	59.4
iii. Other financial liabilities	21.8	14.5
Contract Liabilities	8.5	10.7
Provisions	1.5	1.5
Current tax liabilities (net)	3.8	4.1
Other current liabilities	4.4	2.4
Total current liabilities (iii)	111.0	109.9
Total liabilities (iv=ii+iii)	172.7	161.2
Total equity and liabilities (i+iv)	725.1	747.2

Cashflow sheet - TTL Consolidated:

INR crore	H1 FY27	H1 FY26
<u>A. Cash flow from operating activities</u>		
Profit before tax	145.4	112.5
Non-cash items and other adjustments	31.3	27.2
Changes in working capital	-10.9	5.9
Income tax paid (net of refunds)	-33.0	-18.5
Net cash flow generated/(used) from operating activities (i)	132.8	127.1
<u>B. Cash flow from investing activities</u>		
Net (purchase)/sale of PPE, CWIP and capital advances	-33.2	-14.9
Net (purchase)/sale of investments	1.7	18.2
Others	1.2	1.4
Net cash flow generated/(used) from investing activities (ii)	-30.4	4.7
<u>C. Cash flow from financing activities</u>		
Dividend paid to the shareholders	-111.4	-111.2
Others	-7.4	-6.7
Net cash flow generated/(used) from financing activities (iii)	-118.9	-118.0
Net increase/(decrease) in cash & cash equivalents (iv=i+ii+iii)	-16.4	13.9
Cash & cash equivalents at the beginning of the period (v)	38.3	17.7
Cash & cash equivalents at the end of the period (iv+v)	21.9	31.5

Operating activities : Incremental cash generated from the operating activities stands at INR 132.8 Cr.

Investing activities : Capex invested of Rs. 33.2 Cr on account of 8 new Lab expansions in H1FY27 and additions of new machines for capacity

Financing activities : Dividend payout of INR 111.4 Cr. Other item includes repayment of lease liability

Divestment impact



Divestment* of Nuclear Healthcare (NHL): INR 141.4 Cr sale

NHL Q2 FY27: Revenue INR 11.0 Cr (–6.5% YoY), Operating profit^ INR 1.1 Cr (9.6% YoY) & 3-year operating loss INR 3.8 Cr

141.4 Cr

Total consideration, 100% stake

In line with independent valuation

INR 81.9 Cr

Cash at completion

Subject to working capital adjustment

INR 59.5 Cr

Trovera CCPS, ~4.5% stake

42,500 CCPS at INR 14,000 each, fully diluted, same valuation as other investors

Standalone FS impact (Impairment)

INR 9.2 Cr

Consolidated FS impact (Impairment)

INR 45.0 Cr

Why Divest ?

- Focus on pathology: ROCE 34.91% vs NHL 6.95%
- Limited growth as a standalone PET-CT player: Average last 5 quarters YoY growth NHL –ve 9% vs Thyrocare +ve 22%
- Additional investments required for expansion with longer payback period

Impact on Thyrocare

- Additional Impairment taken in Q2 FY27;
- FY26 performance excluding NHL:
 - a. Revenue INR 784.4 Cr, growth 22.6% (+2%)
 - b. EBITDA Margin 32.6% (+1%)
 - c. PAT before exceptions % at 20.8% (+0.4%)

Trovera, led by its founder, Dr. Prince Surana# is a platform to consolidate India's fragmented radiology & diagnostics market. Dr. Prince also ran NHL's operations as MD from August 2023 till September 2026. He has also led the Surana Group of Hospitals, Mumbai for over 20 years. Excluding NHL, Trovera has already executed definitive binding agreements for acquiring 39 radiology centres, and has raised INR 91.75 Cr of Series A capital from Singularity Growth Opportunities Fund II, Singularity Early Opportunities Fund and other investors.

* NHL proposed Divestment is subject to shareholder approval and other compliances

^ Operating Profit = PAT – Other Income

Dr Prince Surana resigned from NHL before the transaction, has never been a director, KMP or promoter of Thyrocare and the transaction is not a related party transaction.

Consolidated Historical numbers showing NHL impact

Consolidated Historical Quarterly Financials including NHL

INR crore	Q2 FY27	Q1 FY27	Q4 FY26	Q3 FY26	Q2 FY26	Q1 FY26	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25
Revenue from operations	270.8	240.0	224.0	195.5	216.5	193.0	187.2	165.9	177.4	156.9
Revenue growth YoY %	25.1%	24.3%	19.7%	17.8%	22.1%	23.0%	21.4%	23.2%	19.8%	16.3%
Reported EBITDA	89.3	77.3	75.1	57.6	71.5	57.8	57.4	41.6	48.2	42.0
EBITDA Margin %	33.0%	32.2%	33.5%	29.5%	33.0%	29.9%	30.7%	25.1%	27.2%	26.8%
Exceptional Items	-45.0	0.0	0.0	-6.2	0.0	0.0	-11.2	0.0	0.0	0.0
Reported PAT	15.2	51.3	48.7	27.9	47.9	38.3	21.3	18.9	26.4	23.5
PAT before exceptions	60.2	51.3	48.7	34.1	47.9	38.3	32.5	18.9	26.4	23.5
PAT before exceptions %	22.2%	21.4%	21.7%	17.4%	22.1%	19.8%	17.4%	11.4%	14.9%	15.0%

Consolidated Historical Quarterly Financials excluding NHL

INR crore	Q2 FY27	Q1 FY27	Q4 FY26	Q3 FY26	Q2 FY26	Q1 FY26	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25
Revenue from operations	259.8	228.7	213.6	185.2	204.8	180.9	175.3	154.3	164.8	145.5
Revenue growth YoY %	26.9%	26.5%	21.9%	20.0%	24.3%	24.3%	22.6%	23.9%	20.0%	17.4%
Reported EBITDA	86.5	75.3	72.9	57.2	69.4	56.1	55.6	40.3	48.5	41.1
EBITDA Margin %	33.3%	32.9%	34.1%	30.9%	33.9%	31.0%	31.7%	26.1%	29.4%	28.3%
Exceptional Items	-45.0	0.0	0.0	-6.0	0.0	0.0	-11.2	0.0	0.0	0.0
Reported PAT	13.0	49.6	46.2	26.6	45.5	37.4	20.0	18.1	28.1	22.7
PAT before exceptions	58.0	49.6	46.2	32.6	45.5	37.4	31.2	18.1	28.1	22.7
PAT before exceptions %	22.3%	21.7%	21.6%	17.6%	22.2%	20.7%	17.8%	11.8%	17.1%	15.6%

Going forward – Key Pillars of Growth



Our pathology strategy is to be a B2B service provider with an affordable value driven model based on scale efficiencies

62%

Franchise (Offline)

- Mom & Pop collection centres
- Local labs
- Nursing homes & hospitals



33%

Partnerships (Online)

- Online diagnostic aggregators
- Healthcare platforms
- Employee wellness platforms
- Public & private partnerships

Direct to Consumer Business at

5%

Thyrocare is well placed to leverage best of both worlds

Going forward - Key pillars of growth

Our approach is guided by a multi-pronged growth strategy designed to enhance patient value, reinforce our competitive positioning and ensure long-term performance. By expanding our portfolio, deepening stakeholder trust and strengthening our network, we continue to raise benchmarks in the pathology industry

Franchise Network Strengthening

We continue to invest in the expansion and development of our franchise network through structured training and capability building initiatives.

Institutional Partnerships

We are broadening collaborations with health-tech, corporates and insurance providers to enhance reach, improve accessibility and integrate diagnostics within the broader healthcare ecosystem.



Routine to Remarkable

We are expanding Speciality offerings across advanced pathology, genomic and biomarker-based diagnostics to enhance value per patient and build presence in high value growth segments.

Scientific Engagement

We are deepening clinician outreach and scientific engagement to build trust, drive adoption and reinforce our credibility.



Thank You

For Any queries, please reach out to
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