

15 October 2025

India | Equity Research | Results update

Thyrocare Technologies

Healthcare

Growth engines aptly diagnosed

Thyrocare Technologies (Thyrocare) Q2FY26 revenue/EBITDA/PAT was ~1%/14%/26% ahead of our expectations. Both the pathology divisions continue to boost growth with partnership/franchise segment posting 35%/20% growth driven by an uptick in volumes (up ~24%/11%, respectively). Sourcing efficiency and operating leverage drove 570bps expansion in EBITDA margin to 33%, highest level post Covid-related tailwinds. Going ahead, Thyrocare is looking to add new franchisee (100-150 per month) and partners to boost volume growth while it is also gearing to benefit from tailwinds related to cut in GST rates on diagnostics test, CGHS rate revision, and test packages for GLP-1 patients. We raise FY26E/27E EPS by ~20%/16% to factor in better margins. Maintain **BUY**; raise TP to INR 1,560.

Strong all-round beat

Revenue grew 22.1% YoY (12.2% QoQ) to INR 2.2bn (I-Sec: INR 2.2bn) driven by pathology segment (+24.5%). Gross margin rose 100bps YoY to 72.3%. EBITDA grew 47.8% YoY (23.5% QoQ) to INR 714mn (I-Sec: INR 624mn). EBITDA margin expanded 570bps YoY (300bps QoQ) to 33.0% (I-Sec: 29.0%). ESOP charge grew 61.8% INR 39.8mn in Q2 (INR 197mn for FY26). PAT rose 79.9% YoY (23.3% QoQ) to INR 480mn (I-Sec: INR 380mn).

Partnership biz puts up a strong show

Pathology revenue was up 24.5% YoY (13.0% QoQ) to INR 2.0bn, organic growth stood at 22%. Franchisee segment grew 19.5% YoY to INR 1.3bn, backed by volume growth of 11.3%. Volumes for partnership segment rose 23.8% YoY. D2C biz grew 12.0% to INR 112mn. Overall pathology vials rose by 14.3% YoY to 7.6mn. Revenue per patient rose 10.3% to INR 406; revenue per vial was up 8.9% to INR 265. Normalised EBITDA margin for pathology segment stood at 36.0% (up 470bps YoY). Bundled wellness package 'Jaanch' grew 31% YoY while Aarogyam grew 19% YoY. Radiology sales grew marginally at 0.4% YoY to INR 142mn; however, EBITDA margin rose 760bps QoQ to 19.7%. Thyrocare is continuously partnering with major healthcare centres in Tanzania and registered a growth of 30% YoY in Q2. Management aims to double the revenue in FY26 and achieve operational breakeven in 18 to 24 months.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	6,874	8,361	9,706	11,270
EBITDA	1,904	2,602	3,125	3,751
EBITDA Margin (%)	27.7	31.1	32.2	33.3
Net Profit	915	1,719	2,099	2,555
EPS (INR)	17.3	32.4	39.6	48.2
EPS % Chg YoY	29.2	87.8	22.1	21.7
P/E (x)	73.2	39.0	31.9	26.2
EV/EBITDA (x)	34.2	25.0	20.8	17.2
RoCE (%)	17.5	31.7	37.7	44.5
RoE (%)	17.0	31.1	37.2	44.1

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Market Data

Market Cap (INR)	67bn
Market Cap (USD)	755mn
Bloomberg Code	THYOCAR IN
Reuters Code	THYO BO
52-week Range (INR)	1,435 / 658
Free Float (%)	29.0
ADTV-3M (mn) (USD)	2.4

Price Performance (%)	3m	6m	12m
Absolute	8.9	80.2	54.0
Relative to Sensex	9.2	71.1	53.9

ESG Score	2024	2025	Change
ESG score	64.3	67.7	3.4
Environment	44.2	48.5	4.3
Social	55.8	66.0	10.2
Governance	84.0	80.9	(3.1)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(2.0)	(2.0)
EBITDA	5.5	3.0
EPS	20.4	15.8

Previous Reports

24-07-2025: [Q1FY26 results review](#)

22-04-2025: [Q4FY25 results review](#)

Valuation and risks

Thyrocare's performance in pathology segment (up 24% in Q2FY26) was mainly driven by past efforts of focusing on large franchisee, its new slab-based structure and network expansion (added 1,655 branches in last one year). Besides, its partnership biz is aptly placed to garner benefit from traditional offline segment and new age online diagnostic service providers. In near term, cut in GST rate might give off ~1% growth as the company has passed on the benefit of lower GST rate to patients/partners. In Q2FY26, its radiology business reported a sharp improvement in EBITDA margin, expanded by 760bps YoY to 19.7%. The improvement is on account of company closing few non-profitable centres and management is confident of growing this biz in quarters ahead. The company has fully integrated the business of Polo and Vimta and is likely to strengthen its presence in North and South India while the acquisition of Think Health has enhanced its positioning in insurance segment. Thyrocare's biz in Tanzania grew 30% YoY; management aims to double the revenue in FY26 and achieve operational breakeven in 18-24 months. Further, management is optimistic to leverage on the upcoming GLP-1 opportunity. Besides, ESOP cost is likely to reduce from INR 175mn in FY26E to INR 91mn in FY27E and INR 42mn in FY28E, fetching an EBITDA margin improvement of 118bps over FY26-28E.

We raise FY26/27E EBITDA by ~6%/3% and EPS by ~20%/16% led by better outlook on margins, respectively. We expect Thyrocare to register an earnings CAGR of ~41% over FY25-28E led by: 1) A recovery in volumes; 2) improvement in partnership business; and 3) aggressive expansion.

The stock currently trades at valuations of 31.9x FY27E and 26.2x FY28E earnings and EV/EBITDA multiples of 20.8x FY27E and 17.3x FY28E. We maintain our **BUY** rating on the stock with DCF-based revised target price of INR 1,560 (INR 1,460 earlier), implying 39x FY27E earnings and 26x FY27 EV/EBITDA.

Key risk: Promoter has pledged his/her entire stake in the company; fresh competition may deteriorate pricing and profitability and delay in turnaround in imaging business.

Exhibit 1: Q2FY26 result review

Particulars (INR mn)	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Net Sales	2,165	1,774	22.1	1,930	12.2	4,096	3,343	22.5
Gross Profit	1,565	1,264	23.8	1,374	13.9	2,939	2,378	23.6
Gross margins (%)	72.3	71.3	100bps	71.2	110bps	71.8	71.1	60bps
EBITDA	714	483	47.8	578	23.5	1,291	909	42.0
EBITDA margins (%)	33.0	27.2	570bps	29.9	300bps	31.5	27.2	430bps
Other income	31	26	16.9	47	(34.4)	77	62	23.6
PBIDT	744	509	46.2	624	19.2	1,368	972	40.8
Depreciation	115	131	(11.9)	114	0.9	229	244	(6.2)
Interest	6	8	(22.4)	8	(24.4)	14	18	(21.7)
Share of Profit/ (loss) of associate	3	(3)	(196.6)	3	12.0	5	(7)	(181.5)
PBT	626	368	70.1	505	24.0	1,131	703	60.8
Tax	148	104	42.7	122	21.2	270	200	35.1
Tax Rate (%)	23.6	28.1	-450bps	24.1	-50bps	23.8	28.4	-450bps
Minority Interest	(2)	(3)	(28.0)	(6)	(71.9)	(8)	(5)	70.8
Reported PAT	480	267	79.9	389	23.3	869	509	70.9
Adjusted PAT	480	267	79.9	389	23.3	869	509	70.9
NPM (%)	22.2	15.0	710bps	20.2	200bps	21.2	15.2	600bps

Source: I-Sec research, Company data

Exhibit 2: Revenue breakup

Segmental Breakup (INR mn)	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Diagnostic Testing Services	2,016	1,619	24.5	1,783	13.0	3,799	3,051	24.5
Diagnostics margins (%)	36.0	31.3	470bps	34.6	140bps	35.4	30.9	450bps
Imaging Services	142	142	0.4	140	1.1	282	272	3.9
Imaging margins (%)	19.7	-	1970bps	12.1	760bps	15.9	4.8	1120bps
Others	8	13	(40.3)	7	16.7	14	20	(26.7)
Total Sales	2,165	1,774	22.1	1,930	12.2	4,096	3,343	22.5

Source: I-Sec research, Company data

Exhibit 3: Segmental EBIT

Segmental EBIT (INR mn)	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Diagnostic Testing Services	570	375	51.9	449	27.0	1,018	687	48.2
Imaging Services	18	(34)	(152.3)	3	566.7	21	(42)	(149.4)
Total Sales	588	340	72.6	451	30.2	1,039	645	61.1

Source: I-Sec research, Company data

Q2FY26 conference call highlights

Business highlights:

- Franchise base stands at 10,100 vs. 8,445 in Q2FY25 and 9,551 in Q1FY26. The company has a team of ~100 employees who are adding 100-150 franchisee every month.
- It has 37 labs in India and one in Tanzania.
- Flagship bundled testing brand Aarogyam grew 19% YoY and Jaanch grew 31% YoY in Q2.
- Fever-related volume was down 26% YoY; however, core business volume was stable.
- Tanzania grew 30% YoY. Management targets to double the revenue this year and achieve operating breakeven in 18-24 months.
- Processed 53.3mn tests, up 21% YoY.
- Revenue growth of 22% YoY driven by pathology business (up 24%).
- Revenue per retained franchise has been continuously growing for the franchises added post FY22 led by slab-based pricing model, improved quality and strengthening of relationship with doctors and channel partners along with test menu expansion.
- B2G biz accounts for mere ~1% of its total area and is not a focus business for the company as price realisation is lower.
- Partnership biz grew 35% YoY while business from parent API group grew 36% YoY.
- Company has a network of 1,900 phlebotomists (largely to service partnership business).
- Radiology revenue grew a modest 3% YoY, though profitability improved significantly.
- Acquisition of Vimta Labs and Polo Labs will aid in expanding presence in North and South India.
- Acquisition of Think Health has helped it strengthen insurance segment with an additional capability of offering ECG at home.
- Growth in revenue per patient was mainly led by improvement in volumes. It is focusing on volume-led growth to maintain the affordability; the company has passed on the GST benefits to franchise and partners.
- Bio chemistry related tests benefitted from GST cut (contribute 20-25% of revenue); benefit of ~0.9%.
- The company may launch complementary packages to target GLP-1 patients. Company foresees GLP-1 to be a huge opportunity.
- Revenue mix: Franchise biz (offline revenue- grew 20% YoY), partnership (online revenue- grew 35% YoY).
- Offline business from tier 2&3 cities is growing at a faster pace than in metro and tier 1 cities. Penetration of online players in metro and tier 1 markets has dragged down the growth of offline diagnostic companies.

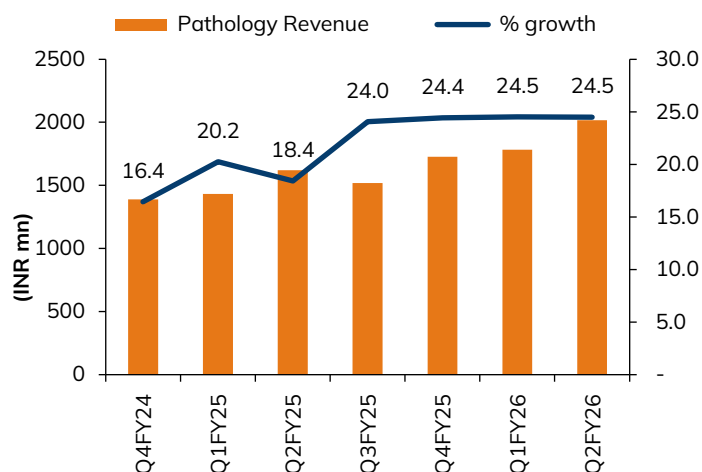
Financials

- Recorded organic growth of 22% YoY while inorganic acquisitions recorded 2% YoY growth.
- Radiology grew marginally in line with its strategy to drive profitable growth and enhance margins. Temporary halt in 1-2 centers and discontinued non-profitable centers to improve margins. The segment is expected to report positive growth Q3FY26 onwards.
- Operational efficiencies, procurement savings and better mix aided gross margin expansion.
- Cash and cash equivalents as on Sept'25 stood at INR 1.9bn.
- The company will issue 2 bonus shares for every 1 share held in the company. Declared interim dividend of INR 7 per share.

Guidance

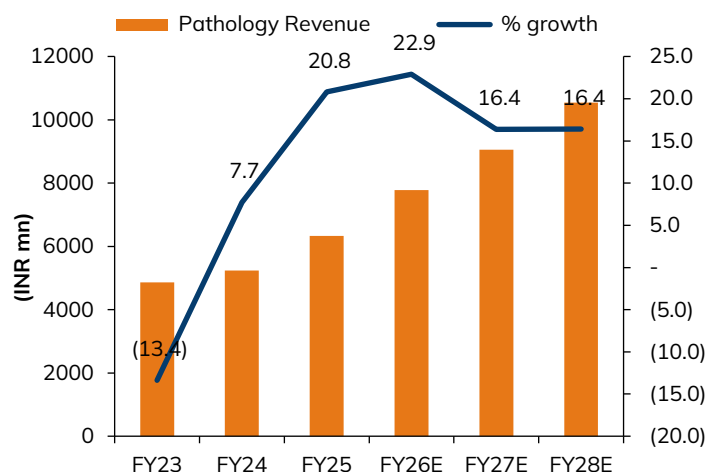
- Management has maintained its mid-teen growth guidance for FY26.
- Acquired businesses accounted for 2% of revenue.
- Margins for H2FY26 are likely to be in similar range as H1FY25.
- Thyrocare is expanding its API ESOP pool to include senior management to retain key employees. ESOPs will be recognised as an expense in P&L and equity contribution from the parent in balance sheet.

Exhibit 4: Pathology revenue grew 24.5% YoY

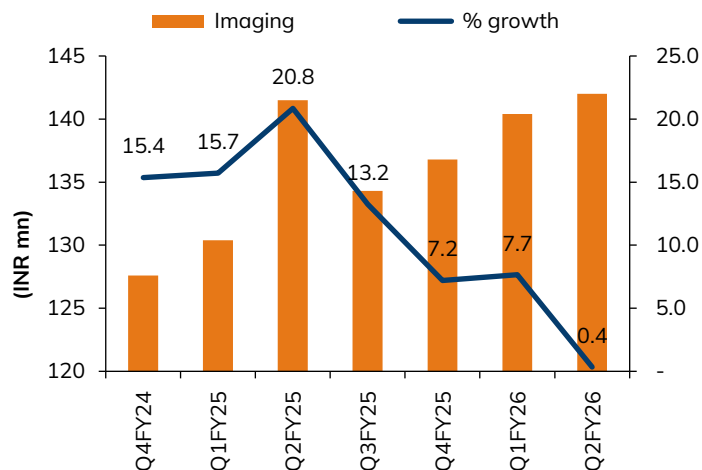


Source: I-Sec research, Company data

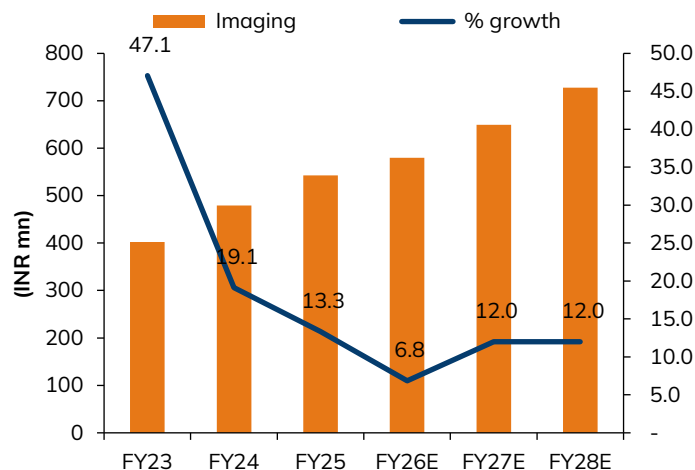
Exhibit 5: Gradual recovery likely from low base



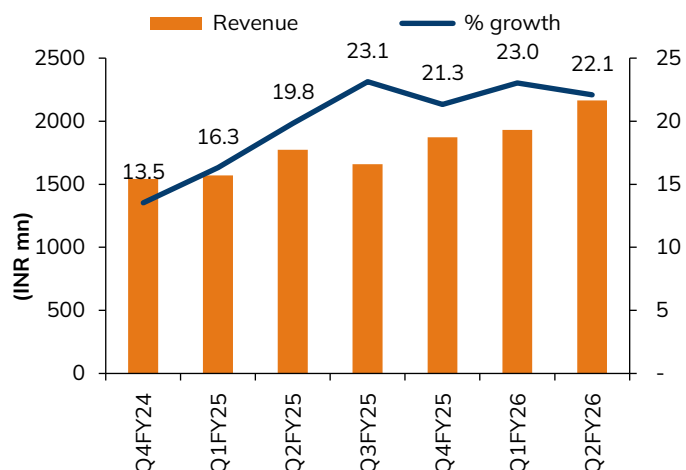
Source: I-Sec research, Company data

Exhibit 6: Radiology revenue growth was muted in Q2

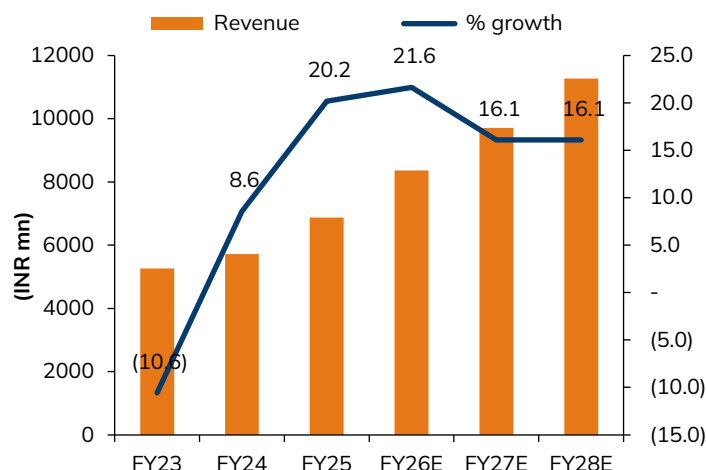
Source: I-Sec research, Company data

Exhibit 7: Imaging segment to see steady growth

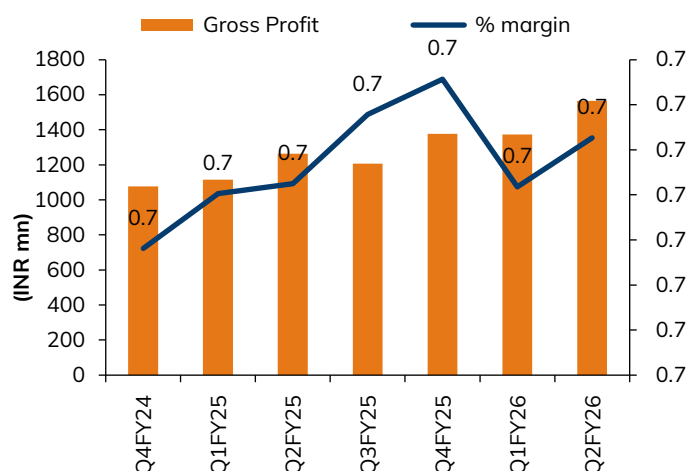
Source: I-Sec research, Company data

Exhibit 8: Growth driven by uptick in pathology business

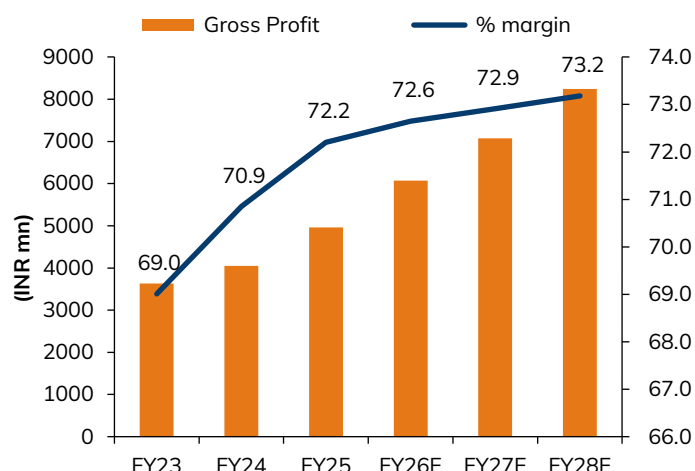
Source: I-Sec research, Company data

Exhibit 9: Revenue to grow at CAGR of 18% over FY25-28E

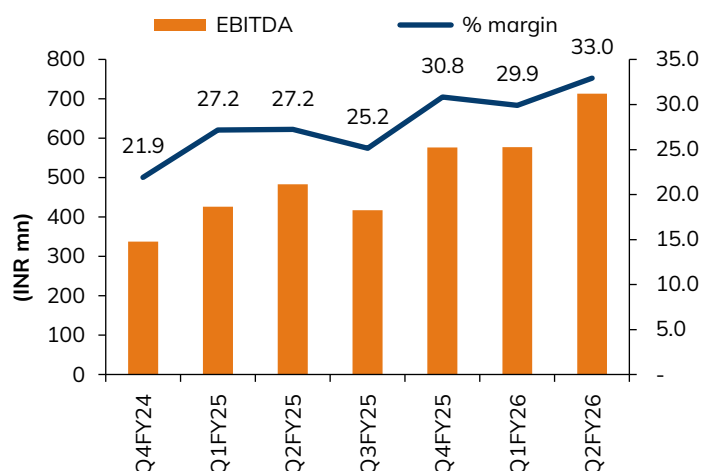
Source: I-Sec research, Company data

Exhibit 10: Margin improved by ~100bps YoY

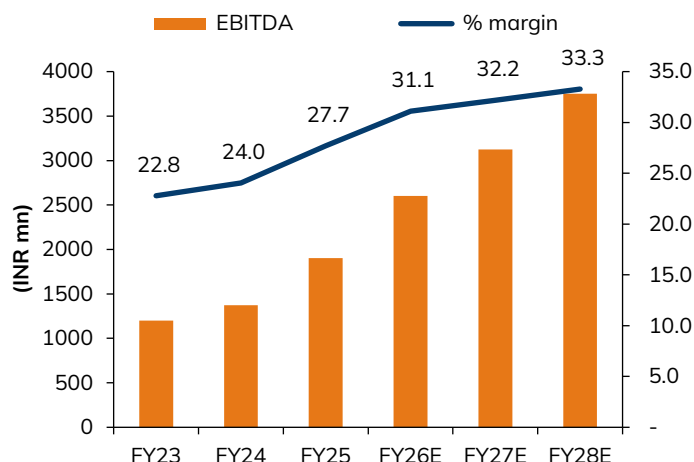
Source: I-Sec research, Company data

Exhibit 11: Gross margin likely to be stable going ahead

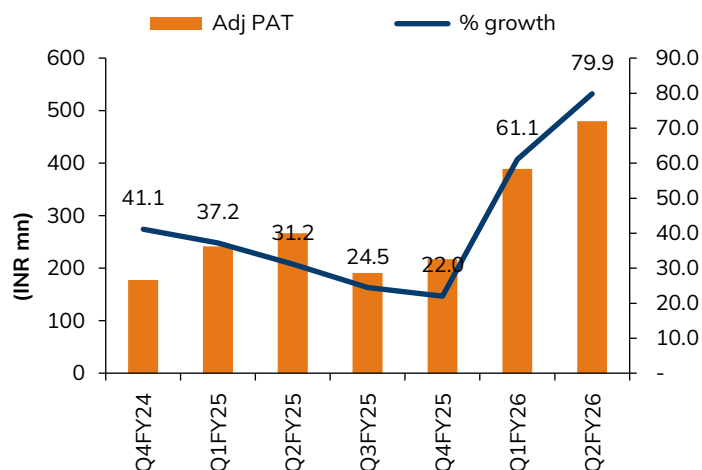
Source: I-Sec research, Company data

Exhibit 12: Margin expanded ~570bps YoY

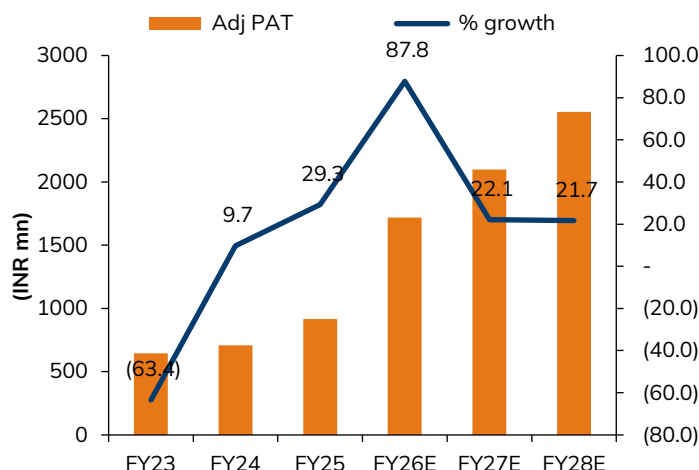
Source: I-Sec research, Company data

Exhibit 13: EBITDA margin to expand ~560bps driven by operating leverage over FY25-28E

Source: I-Sec research, Company data

Exhibit 14: Adj. PAT stood at INR 480mn in Q2

Source: I-Sec research, Company data

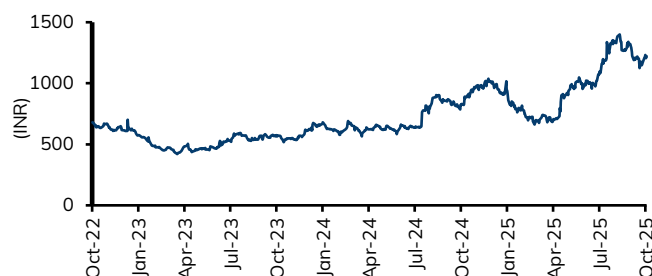
Exhibit 15: Adj. PAT to rise at ~41% CAGR over FY25-28E

Source: I-Sec research, Company data

Exhibit 16: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	71.1	71.1	71.1
Institutional investors	17.2	17.8	18.4
MFs and other	13.0	12.7	11.9
Insurance	1.1	1.1	0.9
FIIIs	3.1	4.0	5.6
Others	11.7	11.1	10.5

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	6,874	8,361	9,706	11,270
Operating Expenses	4,970	5,759	6,581	7,519
EBITDA	1,904	2,602	3,125	3,751
EBITDA Margin (%)	27.7	31.1	32.2	33.3
Depreciation & Amortization	553	481	526	571
EBIT	1,351	2,121	2,599	3,180
Interest expenditure	31	30	25	25
Other Non-operating Income	134	156	173	192
Recurring PBT	1,454	2,247	2,747	3,347
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(547)	(539)	(659)	(803)
PAT	908	1,708	2,088	2,544
Less: Minority Interest	8	11	11	11
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	915	1,719	2,099	2,555
Net Income (Adjusted)	915	1,719	2,099	2,555

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	2,004	2,364	2,773	3,289
of which cash & cash eqv.	545	619	759	963
Total Current Liabilities & Provisions	1,141	1,373	1,583	1,826
Net Current Assets	863	991	1,190	1,463
Investments	1,374	1,374	1,374	1,374
Net Fixed Assets	1,487	1,456	1,380	1,259
ROU Assets	355	355	355	355
Capital Work-in-Progress	142	142	142	142
Total Intangible Assets	1,131	1,131	1,131	1,131
Other assets	351	354	357	361
Deferred Tax Assets	85	85	85	85
Total Assets	5,787	5,887	6,013	6,168
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	69	69	69	69
other Liabilities	-	-	-	-
Equity Share Capital	530	530	530	530
Reserves & Surplus	4,938	5,049	5,186	5,352
Total Net Worth	5,468	5,579	5,716	5,882
Minority Interest	3	(8)	(19)	(30)
Total Liabilities	5,787	5,887	6,013	6,168

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	1,913	2,161	2,577	3,068
Working Capital Changes	125	(82)	(83)	(97)
Capital Commitments	(525)	(450)	(450)	(450)
Free Cashflow	1,388	1,711	2,127	2,618
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(525)	(450)	(450)	(450)
Issue of Share Capital	0	-	-	-
Interest Cost	(31)	(30)	(25)	(25)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(953)	(1,607)	(1,963)	(2,389)
Others	(321)	-	-	-
Cash flow from Financing Activities	(1,304)	(1,637)	(1,987)	(2,413)
Chg. in Cash & Bank balance	84	74	140	205
Closing cash & balance	483	619	759	963

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	17.3	32.4	39.6	48.2
Adjusted EPS (Diluted)	17.3	32.4	39.6	48.2
Cash EPS	27.7	41.5	49.5	59.0
Dividend per share (DPS)	18.0	30.3	37.0	45.1
Book Value per share (BV)	103.2	105.3	107.9	111.0
Dividend Payout (%)	104.2	93.5	93.5	93.5
Growth (%)				
Net Sales	20.2	21.6	16.1	16.1
EBITDA	38.5	36.7	20.1	20.0
EPS (INR)	29.2	87.8	22.1	21.7
Valuation Ratios (x)				
P/E	73.2	39.0	31.9	26.2
P/CEPS	45.7	30.5	25.5	21.4
P/BV	12.3	12.0	11.7	11.4
EV / EBITDA	34.2	25.0	20.8	17.2
P / Sales	9.7	8.0	6.9	5.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	72.2	72.6	72.9	73.2
EBITDA Margins (%)	27.7	31.1	32.2	33.3
Effective Tax Rate (%)	(37.6)	(24.0)	(24.0)	(24.0)
Net Profit Margins (%)	13.3	20.6	21.6	22.7
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.0)	(0.8)	(0.7)	(0.6)
Profitability Ratios				
RoCE (%)	17.5	31.7	37.7	44.5
RoE (%)	17.0	31.1	37.2	44.1
RoC (%)	24.9	47.6	57.7	70.3
Fixed Asset Turnover (x)	4.3	5.7	6.8	8.5
Inventory Turnover Days	27	26	25	25
Receivables Days	42	43	42	42
Payables Days	44	44	42	42

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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