

WEALTH WEEKLY

Weekly Alerts You Can Use!

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	25710	25300	26000	24930	24230	25511-26000	Buy at CMP. Targets at 26000/26277. Stop at 25299.
BANK NIFTY	57713	56800	59000	55258	53472	56900-58650	Buy at CMP. Targets at 59000/60700. Stop at 56700.

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
THYROCARE TECHNOLOGIES	1244	977	1500	1266	998	Positive	Thyrocare Technologies Ltd. is a diagnostics & preventive healthcare services company, headquartered in Navi Mumbai, India. Founded in 1996 by Dr. A. Velumani, the company operates a centralised processing laboratory ("CPL") in Mumbai and multiple regional labs across India, offering technology-driven pathology and imaging tests (e.g., CLIA, HPLC, LC-MS). The business model combines franchise/partner network collection centres + own processing labs + tie-ups with hospitals/diagnostic centres. Thyrocare has a large pool of collection centres via its franchise/partner model, and a centralised lab model that helps drive economies of scale and faster turnaround. For example, in Q1 FY26 the number of franchisees exceeded ~9,500. Technically, major supports are now placed at 1125-1150 zone. The recent sequence of higher high/low is intact on the daily and weekly charts time frames. A move above all-time-high at 1470 is likely to lift the stock to new uncharted territories. Look to buy at CMP, and on dips between 1100-1150 zone, targeting 1500/1651, and then aggressive targets at 1750-1800 zone. Stop below 977. Holding Period 12-15 Months

Thyrocare Technologies

Thyrocare Technologies (BSE: 539871 / NSE: THYROCARE)	BUY
CMP	1244
Target Price	1701
Stop	977
52 Week H/L	1470/658
P/E	51.70
EPS (TTM)	29.90
Promoters/FIIs/DIIs//Public	71.06%/4.85%/13.47%/10.61%
Book Value	101
Market Cap (INR)	6599

Company Overview

Thyrocare Technologies Ltd. is a diagnostics & preventive healthcare services company, headquartered in Navi Mumbai, India. Founded in 1996 by Dr. A. Velumani, the company operates a centralised processing laboratory ("CPL") in Mumbai and multiple regional labs across India, offering technology-driven pathology and imaging tests (e.g., CLIA, HPLC, LC-MS). The business model combines franchise/partner network collection centres + own processing labs + tie-ups with hospitals/diagnostic centres. The company is now part of the broader diagnostics ecosystem (notably linked with PharmEasy (India) Private Limited / API Holdings as parent context).

Daily Chart of THYROCARE :



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Key Strengths & Competitive Advantages

- Strong network & scale in diagnostics:** Thyrocare has a large pool of collection centres via its franchise/partner model, and a centralised lab model that helps drive economies of scale and faster turnaround. For example, in Q1 FY26 the number of franchisees exceeded ~9,500.
- Growth in non-metropolitan regions:** By expanding into tier-2/3 cities and underserved geographies, Thyrocare taps growth beyond saturated metros. Q1 FY26 saw new labs in Bhagalpur, Kashmir, Roorkee.
- Business mix evolution: Growth from both franchise revenues (+20 % YoY) and partnerships (+36 % YoY) shows diversified channel strength.

Risks & Challenges

- Competition & fragmentation:** The Indian diagnostics market is highly fragmented with local labs, hospital chains and new players (D2C, online collection). Keeping margins and brand differentiation will be a challenge.
- Franchise/partner dependency:** The business model relies heavily on collection centres operated by third parties; risks include churn, quality control, compliance, and logistical network issues. For example churn was mentioned.

Key Financial Results (Q1 FY26):

Metric	Q1 FY26	Q1 FY25	YoY Change
Revenue from Operations	₹193.03 crore	₹156.91 crore	+23%
Gross Margin	₹137.40 crore (71%)	₹111.46 crore (71%)	+23% absolute, margin stable
Profit After Tax (PAT)	₹38.06 crore	₹23.47 crore	+62%
PAT Margin	20%	15%	+500 bps
Tests Processed	46.9 million tests	40.8 million tests	+15%
Active Franchisees	9,500+	8,145	+17%

Summary & Technical Outlook:

Thyrocare is showing a strong start to FY26 with healthy double-digit growth in revenue, improved margins, and solid expansion of its franchise/partner network. The stock at the moment is witnessing massive bullish consolidation and aiming to breakout on the long-term charts and that's on backdrop of one way up move since April 2025 low at Rs 685. Major supports are now placed at 1125-1150 zone. The 200 DMA is placed at 1478 levels.

Preferred Strategy: Look to buy at CMP, and on dips between 1100-1150 zone, targeting 1500/1651, and then aggressive targets at 1750-1800 zone. Stop below 977. Holding Period 12-15 Months.

Mehta Equities

903 Lodha Supremus, Dr. E Moses Road, Worli Naka, Mumbai - 400 018 Board: +91-22-61507100/101 Fax: +91-22-61507102