

Profit Booking Recommendation – Thyrocare Technologies

Dear Investors,

We hope this message finds you well.

We are pleased to inform you that our investment recommendation in Thyrocare Technologies, initially shared on 15th Oct 2025 at a price of 1270, has delivered excellent returns in one month.

The recommendation was shared via our official WhatsApp group (Bajaj Capital Market Limited) and has since performed significantly well:

- Target Price Achieved: 1460 on 13 Nov 2025 (delivered 18% return against our targeted of 15%)
- Current Price (as of 13 Nov 2025): 1515
- Total Return delivered since recommendation is 18% within one month duration.

In light of the strong stock performance, **we recommend that investors book profits and sell all holdings in Thyrocare Technologies above INR 1500.**

Rationale for Profit Booking:

1. **Valuation Concerns:** The current valuation appears stretched.
 - Price-to-Earnings (P/E): 62.5
 - Price-to-Sales (P/S): 10.5
 - Price-to-Book (P/B): 15
 - EV-to-EBITDA (EV/EBITDA): 32.5

Thank you and best regards,

On behalf of the Research Team

Bajaj Capital

Disclaimer: This document has been prepared by Bajaj Capital Markets Limited, BCML (formerly known as Just Trade Securities Ltd, JTSL)

- This document does not constitute an offer or solicitation for the purchase or sale of any financial instrument / security(ies) or as an official confirmation of any transaction. Further this document/report should not be construed as an investment advice. Readers should take independent advice from their Financial Advisor, before acting upon or taking any decision based on this document/report.
- The information contained herein is from publicly available data or other sources believed to be reliable. We do not represent that information contained herein is accurate or complete and it should not be relied upon as such. This document is prepared for information purpose only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made out of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved). The investment discussed or views expressed may not be suitable for all investors.
- Affiliates of BCML may have issued other documents/reports that are inconsistent with and reach to a different conclusion from the information presented in this document/report.
- This document/report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject BCML and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.
- In no event shall BCML, any of its affiliates or any third party involved in, or related to, computing or compiling the information herein have any liability for any damages of any kind. Any comments or statements made herein are those of the analyst and do not necessarily reflect those of BCML and/or its affiliates.
- This document/report is subject to changes without prior notice and may contain confidential and/or privileged material and is not for any type of circulation. Any review, retransmission, or any other use is prohibited.
- BCML will not treat recipients as customers by virtue of their receiving this document/report.
- BCML, its directors, employees and/or its associates/affiliates or their employees may have interest and/or hold position(s), financial or otherwise in the securities mentioned in this document/report.