

Anand Rathi Wealth– Recommended Stock – Sell (Book Profit)

Dear Investors,

We are pleased to highlight the strong performance of **our recommended stock, Anand Rathi Wealth, which was initially recommended on 10 July 2025 at a price of 2,120 with a target price of 2,692, implying an upside potential of 27%**. The stock achieved its target swiftly, reaching 2,690 on 18 July 2025 and delivered the targeted return within just one week of the recommendation. **It subsequently continued its upward trajectory and touched a high of 3,324 on 14 October 2025, translating into a robust return of 56.8% from the recommended price.**

As of 14 January 2026, the stock is trading at a current market price of 3,084, representing a healthy gain of approximately 45.5% over a six-month period. This consistent outperformance reflects the company's strong business fundamentals, disciplined execution, and favourable market sentiment during the period.

Given the sharp appreciation in the stock price, **we recommend that investors book profits and exit all holdings in Anand Rathi Wealth at levels above 3,084 (closing price on 14 Jan 2026).** At current levels, valuations appear stretched, with the stock trading at a P/E multiple of around 70, suggesting that a significant portion of future growth expectations is already priced into the stock price.

Further, the company's Q3FY26 performance was below our expectations, with operating margins showing a gradual decline over the past two quarters. While the long-term fundamentals of the business remain intact, we believe that profit booking at current levels is a prudent short-term strategy, enabling investors to reallocate capital toward opportunities offering a more favourable risk–reward profile.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team