

Apar Industries - Target Achieved - Maintain Hold

Dear Investors,

We are pleased to inform you that **Bajaj Capital's Research Team—recommended stock, Apar Industries, has successfully achieved its target price of 9,375 on 3 February 2026, implying an upside potential of ~22% from our recommendation price. The stock has delivered a strong return of ~27.5% within just one week, from our initial recommendation price of 7,686 on 29 January 2026—well ahead of our original 12-month investment horizon.**

Following the achievement of the target, the share price further appreciated to 9,795 on 3 February 2026 and hit a 20% upper circuit today, underscoring robust investor interest and strong positive market sentiment.

Given the company's strong fundamentals, improving demand outlook and the recent announcement of the India–US trade deal, we continue to maintain a constructive medium- to long-term outlook on Apar Industries.

Accordingly, **we advise investors to HOLD Apar Industries at current levels. We will share our updated outlook and strategy in the coming days as greater clarity emerges regarding India–US trade agreement.**

Company-specific updates and ongoing commentary have been continuously shared on the BCML Official WhatsApp Group for the benefit of investors.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team