

## 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 our target price of 11,615 on 20 April 2026, delivering the envisaged ~9% return over a 3-month investment horizon from the date of recommendation.

From our initial recommendation price (BUY call issued on 3 March 2026), the **stock has delivered a return of ~12.25% within a 2-month duration**, with the CMP at 11,990 as of 20 April 2026.

**Amid heightened market volatility driven by geopolitical tensions, the Research Team had recommended a select set of stocks on 3 March 2026 with a relatively short-term horizon of 3 months, wherein Apar Industries was one of the key picks.**

**Investment View:** Given the sharp price appreciation over a short period, supported by strong technical momentum, relative strength and robust volumes, the stock continues to exhibit positive undertones. Backed by a sound fundamental profile, **we recommend a HOLD at current levels**. An updated outlook and strategy will be shared in due course.

**In the past as well, we have recommended both BUY and SELL (profit booking) calls on Apar Industries in a timely manner, with the SELL call delivered ~36% returns within three weeks.**

### **Recommendation Timeline & Performance Summary: -**

- 1. Initial BUY Recommendation – 29 January 2026:** We recommended the stock at a price of 7,686 and assigned a target price of 9,375, indicating an upside potential of approximately 22% over a 12-month investment horizon.
- 2. Target Achievement – 3 February 2026:** The stock achieved our target price of 9,375 within one week of the recommendation, delivering a 22% return ahead of schedule. It subsequently strengthened to 9,795 on the same day, resulting in an overall gain of approximately 27.5% from the initial recommendation price.
- 3. Sell Recommendation (Profit Booking) – 20 February 2026:** Following the continued rally, we advised investors to book profits and SELL their entire holdings in Apar Industries at levels above 10,450, implying realized gains of approximately 36% within three weeks of our initial recommendation.
- 4. Issued BUY Call Again – 3 March 2026:** We recommended the stock at a price of 10,682 and assigned a target price of 11,615, indicating an upside potential of approximately 9% over a short duration of a 3-month investment horizon.
- 5. Target Achieved – 20 April 2026:** The stock achieved our target price of 11,615 within 2 months of the recommendation, delivered an 12.25% return ahead of schedule. The stock price further strengthened to 11,990 on the same day.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team