

Apar Industries – Investment Update – Target Achieved- SELL Recommendation

Dear Investors,

We are pleased to inform you that **Bajaj Capital's Research Team**—recommended stock, Apar Industries, has **successfully achieved our target price. The stock strengthened further to a high of 10,485 as of 20 February 2026, delivered a return of approximately 36.5% in 3 weeks from our initial recommendation.** This performance has significantly outpaced our originally envisaged 12-month investment horizon and reflects the company's robust operational momentum, improving fundamentals and favourable sector tailwinds.

In light of the sharp rally and substantial value unlocking over a relatively short period, **we recommend that investors book profits and SELL all holdings in Apar Industries at levels above 10,450, implying realised returns of approximately 36%.**

Recommendation Timeline & Performance Summary: -

- 1. Initial Recommendation – 29 Jan 2026:** We recommended a BUY at 7686 with a target price of 9375, implying an upside potential of ~22% over a 12-month horizon.
- 2. Target Achievement – 3 Feb 2026:** The stock achieved our target price of 9375 within one week, delivering an 22% return ahead of schedule. It subsequently strengthened to 9795 on 3 Feb 2026, generating an overall return of ~27.5% from the recommendation price.

We thank you for your continued trust in our research insights and remain committed to identifying disciplined, risk-adjusted opportunities aligned with long-term wealth creation objectives.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team