

Arman Financial Services Ltd. – Recommended Stock – Second Target Achieved

Dear Bajaj Capital Investors,

We are pleased to inform you that **Bajaj Capital's Research Team**—recommended stock, Arman Financial Services Ltd. has successfully achieved our upgrade target price of 2020 on 14 July 2026.

Notably, the stock delivered a return of 33.5% (CMP is 2050 as of 14th July 2026) in 6 months from initial recommendation, outperforming our original 12 months investment horizon.

Investment View: We advise investors to HOLD Arman Financial Services stock at current levels. We will share our updated outlook and strategy in the coming weeks.

Recommendation Timeline & Performance Summary: -

- 1. 6 January 2026 – Initial Recommendation:** BUY call initiated at a price of 1535 with a target price of 1856, implying ~21% upside over a 12 months investment horizon.
- 2. 6 May 2026 – Target Price Upgrade:** Target price revised upward to 2020, indicating ~13% additional upside from the then prevailing price of 1788 over the next 6 months.
- 3. 14 July 2026 – Upgraded Target Price Achieved:** The stock achieved the revised upgraded target, delivered cumulative returns of ~33.5% from the initial recommendation in 6 months, significantly outperforming the original timeline.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team