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

Dear Bajaj Capital Investors,

We are pleased to inform you that **Bajaj Capital's Research Team–recommended stock Arman Financial Services Ltd. had successfully achieved our re-initiated target price of 2162 on 13 Aug 2026 within 3 weeks duration from the date of re-initiated BUY recommendation.**

Notably, the **stock delivered a cumulative return of 41% within 6.5 month of initial BUY recommendation (stock price touched to 2161 on 13 Aug 2026),** significantly outperforming our envisaged 12 months investment horizon.

Investment View: **We advise investors to HOLD Arman Financial Services Ltd. 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 ~35% (CMP as of 15th July 2026) from the initial recommendation in 6 months, significantly outperforming the original timeline.

4. 21st July 2026 – Re-Initiation of BUY Call: We have re-initiate the BUY call at the CMP of 1931 with a target price of 2162, indicating an envisaged upside potential of 12% over the next 6 months.

5. 13th Aug 2026 – Revised Target Achieved: The stock achieved our re-initiated target price of 2162 on 13 Aug 2026 and delivered a return of 12% (stock price touched to 2161 on 13 Aug 2026) within 3 weeks duration from our re-initiated BUY recommendation, significantly ahead of our envisaged 6-months investment horizon.

6. Moreover, **stock delivered a cumulative return of 41% within 6.5 month of initial BUY recommendation,** significantly outperforming our envisaged 12 months investment horizon.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team