

Belrise Industries – Second Target Achieved

Dear Investors,

We are pleased to inform you that **Belrise Industries, recommended by Bajaj Capital's Research Team, has achieved our revised second target price of 207 on 10 April 2026.**

The stock has delivered a return of 34% within 5 months from the initial recommendation price of 155 (Issued BUY call on 12 November 2025), significantly outperforming the intended 12-month investment horizon (CMP: 208 as of 10 April 2026).

Investment View & Recommendation: Belrise Industries reported a strong Q3FY26 performance, and the momentum is expected to continue into Q4FY26, driven by robust operating trends and supportive tailwinds in the auto ancillary sector. Technical indicators, including relative strength and volume trends, also remain constructive. However, considering the sharp price appreciation in a short period, **we recommend a HOLD at current levels.** We will share an updated outlook based on upcoming Q4FY26 results and management commentary.

Recommendation Timeline & Performance Summary:

1. **12 November 2025 – Initial Recommendation:** BUY call initiated at a price of 155 with a target price of 185, implying ~19% upside over a 12-month investment horizon.
2. **29 December 2025 – First Target Achieved:** The stock price reached 185 within 2 months and further strengthened to 190 on 2 January 2026, delivered ~22.5% return from the recommendation price, ahead of schedule.
3. **6 January 2026 – Target Revision:** Target price revised upward to 207, indicating ~12.5% additional upside from the then prevailing price of 184 over the next 12 months.
4. **10 April 2026 – Second Target Achieved:** The stock achieved the revised target, delivered cumulative returns of ~34% from the initial recommendation within ~5 months, significantly outperforming the original timeline.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team