

CCL Products - Target Achieved - Maintain Hold

Dear Investors,

We are pleased to inform you that **CCL Products, recommended by Bajaj Capital's Research Team, has achieved our target price of 1,094 on 20 March 2026**. The stock price further strengthened to 1,105, registering an intraday gain of approximately 5% and **delivered a return of ~24% from our recommendation price of 889 (issued on 6 November 2025)**, against our envisaged upside potential of 23% over a 12-month horizon. Notably, the target has been achieved within 4.5 months, significantly ahead of our original investment timeframe.

Investment View: The company reported strong Q3FY26 performance, with expectations of a robust Q4FY26 supported by healthy operating momentum. Continued strength in technical indicators, relative performance and volume trends suggests sustained positive sentiment. Backed by a sound fundamental profile, **we recommend a HOLD at current levels. An updated outlook and strategy will be shared in due course.**

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team